

# UNITED CHARITIES OF CAMBRIDGE

England & Wales · Charity number 204640

## Details

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**Other names** CAMBRIDGE UNITED CHARITIES

**Status** Registered

**Legal form** Other

**Registered** 1962-07-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Chater Allan  
7 Quy Court  
Colliers Lane  
Stow-Cum-Quy  
Cambridge  
CB25 9AU

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**Website** [unitedcharitiesofcambridge.org](http://unitedcharitiesofcambridge.org)

## Activities

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**Objects:** THE OBJECT OF THE CHARITY IS THE RELIEF OF NEED OF PERSONS, INCLUDING RESIDENTS, LIVING IN THE AREA OF BENEFIT, OR PERSONS WHO CAN ESTABLISH A PERSONAL CONNECTION WITH THE SAID AREA, THROUGH:(A) THE PROVISION OF ALMSHOUSES; AND(B) THE MAKING OF GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES, CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS.

**Activities:** 1) Provision of almshouses for persons in conditions of need, hardship or distress living within the City of Cambridge and its surrounding area. 2) Relief in Need funds given annually to qualified charities and institutions for the relief of poverty and the education of the young in and around the City of Cambridge.

## Classification

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

## Geography

- **Area of benefit:** THE CITY OF CAMBRIDGE AND ITS SURROUNDING AREA.
- Cambridgeshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£387,329	£330,381	-	-
2024-03-31	£359,681	£343,138	-	-
2023-03-31	£296,390	£197,301	-	-
2022-03-31	£200,529	£134,204	-	-
2021-03-31	£170,706	£209,058	-	-

## Trustees

Name	Role	Appointed
<b>Professor Helen Valentine</b>	Chair	2018-11-02
Alun Huw Jones MA FCA		2018-11-02
Andrew Stephen Diston		2025-11-05
Belinda Greenwell		2021-07-16
Christopher James Hadley		2023-11-13
Dr Alison Ainley		2022-03-11
Dr David Stanley Secher		2018-11-02
Emma Davies		2023-06-30
Julie Ann Ingham		2024-03-06
Miriam Lynn		2023-11-13
Ruth Waight		2023-06-30
Wendy Solomou		2025-07-02

## Linked charities

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- EDWARD CHAPMAN (204640-1)
- STEPHEN MANSFIELD FOR ALMSHOUSES (204640-15)
- EMILY WOOD (204640-16)
- WILLIAM MOTT (204640-17)
- CONSOLIDATED ALMSHOUSE CHARITY (204640-19)
- RICHARD CHEVYN (204640-2)
- JOHN CRANE (204640-3)
- LAMBERT DAMPS (204640-4)
- THOMAS ELLYS (204640-5)
- THOMAS JOHNSON FOR POOR (204640-6)
- SIR THOMAS WHITE (204640-7)
- THOMAS HOBSON (204640-8)
- ROGER ROE FOR THE POOR (204640-9)

**UNITED CHARITIES OF CAMBRIDGE**

England & Wales - Charity number 204640

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# Accounts

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# **United Charities of Cambridge**

**Trustees' Report and Financial Statements**

**For the year ended**

**31 March 2025**

**Charity number: 204640**



United Charities of Cambridge

# United Charities of Cambridge

## TRUSTEES' REPORT

THE YEAR ENDED 31 MARCH 2025

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# United Charities of Cambridge

## TRUSTEES' REPORT

THE YEAR ENDED 31 MARCH 2025

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Dr A Ainley Ms E Davies Mr A Diston (appointed 5 November 2025) Ms B Greenwell Mr C Hadley Miss J Ingham Mr H Jones Dr M Lynn Dr D Secher Ms W Solomou (appointed 2 July 2025) Prof H Valentine Ms R Waight Dr H Xin (resigned 5 November 2025)	
Charity registered number	204640	
Principal and registered office	127 King Street Cambridge CB1 1LD	
Auditors	Chater Allan LLP Chartered Accountants 7 Quay Court Colliers Lane Stow-cum-Quy CB25 9AU	
Fund managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET	
Bankers	Barclays Bank plc 9-11 St Andrew's Street Cambridge CB2 3AA	
Managing agents	Cheffins Clifton House 1-2 Clifton Road Cambridge CB1 7EA	Bidwells 54 High Street Trumpington Cambridge CB2 9LS

# United Charities of Cambridge

## TRUSTEES' REPORT

THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report together with the financial statements of United Charities of Cambridge (the charity) for the period April 2024 to March 2025.

*NOTE. This report was written in May and June 2025 following the end of the annual cycle. Where significant, developments beyond the end of the reporting cycle are mentioned.*

### 1) STRUCTURE, GOVERNANCE AND MANAGEMENT

#### a) Objectives and Activities

United Charities of Cambridge (UCC), formerly Cambridge United Charities, seeks to continue the philanthropic work of the original benefactors for the benefit of the people of Cambridge and its surrounding area through the provision of almshouse accommodation, the relief of poverty and the education of the young.

The name, structure and objects of the charity were amended during 2023-24 and a wholly new scheme was agreed with the Charity Commission. This was signed off by the Charity Commission on 14 November 2023.

The objects are now defined as:

1. *The object of the charity is the relief of need of persons, including residents, living in the area of benefit or persons who can establish a connection with the said area, through:
  - (a) The provision of almshouses; and
  - (b) The making of grants of money or providing or paying for items, services or facilities, calculated to reduce the need, hardship or distress of such persons.*
2. *Subject to the provisions of clause 5 (Power to dispose of and replace purpose property) the land identified in part 1 of the schedule to the scheme must be held as functional permanent endowment by the trustees for use as almshouses for the objects of the charity.*

*The area of benefit is the City of Cambridge and its surrounding areas.*

“The Trustees of the United Charities of Cambridge” is now an incorporated body by the order of the Charities Commission on 5 October 2023.

The Charity is run by volunteers who reside in Cambridge and surrounding areas, supported by a Secretary and Clerk to the Board of Trustees, a part-time remunerated post.

The Charity receives professional advice on legal, financial and property matters where necessary.

The Charity does not actively fundraise. Its focus is on the careful stewardship of existing income and investments which belong to the Charity and which have increased substantially in recent years.

The Board of Trustees confirms that it has taken the Charity Commission’s public benefit guidance into account in its decision-making processes. The Board is satisfied that the activities of the Charity are in keeping with its stated purpose and objects and that, in keeping with the wishes of the original donors, it provides tangible public benefit for some of the disadvantaged residents of Cambridge. A close working

# United Charities of Cambridge

## TRUSTEES' REPORT

THE YEAR ENDED 31 MARCH 2025

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relationship with a number of existing agencies ensures that UCC benefits are easily accessible to possible beneficiaries. A more detailed account of our activity is set out later in this report.

### **b) Organisational structure and decision making**

The current scheme of the Charity was approved on 14 November 2023. This scheme changed the name of the Charity from Cambridge United Charities to the United Charities of Cambridge, modified the wording of the objects (as above), removed the two separate branches of the Charity and incorporated all of the original charities under one scheme. The new 2023 scheme superseded the 1970 scheme and the 2014 amendments.

The previous charities are listed in part 4 of the schedule to the scheme as:

EDWARD CHAPMAN 204640-1;  
RICHARD CHEVYN 204640-2;  
JOHN CRANE 204640-3;  
LAMBERT DAMPS 204640-4;  
THOMAS ELLYS 204640-5;  
THOMAS JOHNSON FOR POOR 204640-6;  
SIR THOMAS WHITE 240640-7;  
THOMAS HOBSON 204640-8;  
ROGER ROE FOR THE POOR 204640-9;  
STEPHEN MANSFIELD FOR ALMSHOUSES 204640-15;  
EMILY WOOD 204640-16;  
WILLIAM MOTT 204640-17;  
CONSOLIDATED ALMSHOUSE CHARITY 204640-19;  
ASSETS OF THE FORMER CHARITY KNOWN AS HOBSON AND CRANE EDUCATIONAL  
FOUNDATION.

The purpose of the new scheme was to simplify the operation of the Charity, to update the governance arrangements and to remove some outdated wording and obligations. The opportunity was taken to change the name of the Charity to one which is less confusing and more descriptive of our work and origins.

The full Board consists of eleven Trustees who manage the Charity. Two are Trustees nominated by the University of Cambridge and the others are co-opted Trustees who live or work in Cambridge or its surrounding areas. Trustees are appointed to a four-year term of office that can be renewed once. Further renewals are possible in exceptional circumstances.

There are three ordinary Board meetings per year, with the provision for additional special meetings, should the need arise. As part of the decision making process leading up to the new scheme a resolution was passed allowing decision-making by electronic means if necessary. This facility was not required during the year.

It was agreed by formal resolution at the July 2022 meeting that election of postholders (Vice-Chair, Treasurer and Almshouse Trustee) would be conducted on a biennial basis, rather than annually as had previously been the case. The Chair and Vice-Chair were re-elected at the March 2024 meeting for a further two-year term.

# United Charities of Cambridge

## TRUSTEES' REPORT

THE YEAR ENDED 31 MARCH 2025

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The Treasurer works closely with the Charity's appointed accountant, Chater Allen, to ensure sound financial management and ongoing probity. The Board is supported by a Secretary and Clerk who minutes the Board meetings and attends to the Charity's administrative needs and duties.

The Board and postholders have benefited substantially from having support from an experienced and capable Secretary and Clerk during the year. Lesley Ede stepped down from the role in March 2025 and was replaced by Deborah Gunn-Roberts who has considerable relevant experience.

The Board has established two sub-committees, both responsible to the full Board, which meet between Board meetings and prepare recommendations to the Board. Both sub-committees have agreed terms of reference approved by the Board and produce notes of their meetings for discussion at the main Board meetings.

The sub-committees are:

1. The Resources sub-committee which is chaired by the Treasurer.

This was chaired by Julie Ingham during the year and the usual three meetings were supplemented by an extraordinary meeting called to discuss the Radegund Public House.

2. The Almshouse sub-committee which is chaired by the Almshouse Trustee.

This committee was chaired by Dr Alison Ainley during the year. The committee is attended by our key Hundred Houses Society link person and this role was handed over from Debra Darlow to Bethany Newton during the year. We are grateful for the long-term support provided by Debra Darlow over many years.

Each set of almshouses has been assigned a Visiting Trustee (VT) who contacts the almshouse residents during the year and reports back to the Trustees through the Almshouse Trustee. An important part of the role of the VTs is to monitor the services provided by the managing agent and to advise their fellow Trustees when making decisions concerning the almshouses.

### **Trustee and Secretary and Clerk changes 1st April 2024 - 31st March 2025**

There were no changes in Trustees during the year.

## **2) KEY ISSUES ADDRESSED DURING THE YEAR**

The year was primarily one of consolidation since it was the first full year of operation under the new Charity Commission scheme, embedding the changes to accounting arrangements and working with Cambridge Community Foundation (CCF) to allocate grants via the 'Cambridge in Need' fund.

The different challenges associated with our properties, the Radegund and Hobson House continued.

### **Trustees have addressed the following key issues during 2024-25:**

- Consolidation of the new Charity Commission scheme.
- First full year of supporting local charities via the 'Cambridge in Need' fund
- Dealing with issues related to the Radegund pub.

All of these issues are dealt with in more detail in the relevant sections below:

# United Charities of Cambridge

## TRUSTEES' REPORT

THE YEAR ENDED 31 MARCH 2025

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### 3) ACHIEVEMENTS AND PERFORMANCE

This section of the annual report is now organised around the two main activities of the charity, namely the running of almshouses and the making of grants.

#### a) Almshouse activity

A key objective of the Charity is to provide accommodation in Cambridge for beneficiaries who could otherwise not afford to live in the city in an increasingly expensive housing market.

The Charity's almshouses provide affordable homes for twenty-eight residents in four locations across the city. Until fairly recently the residents had to be women and, whilst we now have a number of male residents, the majority of our residents are still female. An increasing proportion of our residents are working rather than retired and are often working in roles where the central location of the almshouses allows residents to reach their workplaces when working unconventional hours.

The almshouses are located at: King Street Cambridge (5 residents plus our office); Church Street and Mansfield Court (6 residents); St Anthony's Walk (6 residents) and John Street (11 residents).

Each set of almshouses has an identified Visiting Trustee whose role is to support the residents and to act as a conduit to help resolve problems when they arise. A new team of Visiting Trustees was formed during 2023-24 under the leadership of Dr Alison Ainley as Almshouse Trustee. They meet regularly and act as a team to support each other as well as our residents.

A key objective is to manage the almshouses for the benefit of residents, and to keep the properties in a good state of repair. Hundred Houses Society (HHS) manages our properties on a day-to-day basis as per the five-year Management Agreement signed in April 2021. We hold an annual meeting with HHS involving the Chair, Treasurer and Almshouse Trustee together with key HHS staff in order to discuss performance and budgets and this was held in January 2025.

The current five-year agreement comes to an end in Spring 2026 and at the March 2025 Board meeting we considered whether, in principle, we wished to continue to work with HHS and to seek to negotiate a new five-year agreement with them. This was supported by Trustees.

The Trustees set a budget each year for routine repair and maintenance and also try to plan longer-term for bigger refurbishment projects on a cyclical basis. A 'stock condition survey' has now been analysed and prioritised allowing forward planning of maintenance costs. We are keen to upgrade rather than just replace wherever possible, particularly in relation to green energy improvements as this will enable the residents and the charity to save money on energy costs as well as being helpful to the environment. To this end we commissioned a report on the costs and practicalities of changing to heat pumps for the almshouses. The up-front costs are considerable and the decision was to consider this in detail on a case-by-case basis as and when the current heating systems come to the end of their lives.

A decision is made at the November meeting each year regarding the level of weekly maintenance charge (WMC) and utility charge (UC) for residents to be applied from the following April. This is normally based on the October CPI percentage which is the figure used by the government to adjust pensions and other benefits. It was decided to apply the increase in full this year after holding the increase down below inflation for the previous two years.

# United Charities of Cambridge

## TRUSTEES' REPORT

THE YEAR ENDED 31 MARCH 2025

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A new policy was developed during the year in relation to the process of applying for an almshouse in order to ensure that the new scheme was being applied in full. Other policies relating to our almshouses were reviewed in 2022-23 when they were updated and each was given a review date so that each will be systematically updated on an agreed cycle. We have used Almshouse Association or Hundred Houses Society templates wherever possible.

Almshouse vacancies are advertised through the local Homelink scheme. Applicants who fulfil the criteria set by the Charity are invited to apply. Selection is in the first instance facilitated by HHS and then approved or rejected by the Almshouse Trustee. The new scheme has clarified some of the requirements for the application process for residents and we are making sure that we supervise the processes undertaken by HHS on our behalf.

The Charity is a member of the Almshouse Association and we circulate their newsletter to Trustees. Several Trustees have attended on-line or in-person training events during the year. Trustees have also continued to participate in and benefit from various briefings and training events organised by other organisations such as our fund managers CCLA, law firms, accountants, etc.

### **In summary Trustees have been addressing the following key almshouse issues:**

- Consolidating the team of Visiting Trustees under the leadership of the Almshouse Trustee.
- Using the stock condition surveys to draw up a prioritised and sequenced list of planned maintenance expenditure over the next 10 years.
- Ensuring that all relevant aspects of the new charity scheme are implemented in full in relation to almshouse residents and the respective responsibilities of HHS and the Trustees.

## **b) Grant-making and associated income-generating activity**

### **GRANT MAKING**

The key sources of income which can be deployed for grant making are:

- Income from our investments held by CCLA
- Income from the rent of Radegund Public House
- Income from the rent of Hobson House

There are uncertainties surrounding some of this income and some associated costs (in the form of professional fees, insurance costs, major almshouse repair costs etc) so in practice we are aiming to allocate c£140K per year in grants. This is around £100K per year more than we were able to distribute before the additional income and investments arising from the lease of Hobson House.

The Charity made a decision some years ago that it would distribute funds via other charities rather than direct to individuals in need. We revisited this assumption when considering our approach to the distribution of the new funds but agreed that this method was more efficient and effective as we rely mainly on volunteer Trustees and have limited administrative capacity.

We also agreed that we would continue to support Cambridge Aid as they deliver support directly to individuals in need for emergency purchases of white goods, food and clothing, with almost no overheads and via a very transparent and speedy process. They continue to liaise very closely with us, providing regular written reports and sending representatives to one of our meetings each year to provide us with an

# United Charities of Cambridge

## TRUSTEES' REPORT

THE YEAR ENDED 31 MARCH 2025

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oral update and answer Trustee questions. They were provided with grants worth £40,000 during the year. We are their single largest donor.

We agreed in March 2023 that we would use the services of Cambridge Community Foundation (CCF) to help us distribute grants through our new Cambridge in Need fund. This was the first full year of the new scheme and we have to date supported eight local charities working in the City of Cambridge through two rounds of bids. We allow applications for a minimum of £5K up to a maximum of £20K in a single year or £30K over three years. This multi-year aspect of the fund has proved very popular as it is relatively unusual and allows charities to plan. Six of the eight charities who were successful in their bids applied for multi-year funds, with three of the six applying for 2 years and three applying for 3 years.

We have so far committed £181K – with £90K in year 1, £60K in year 2 and almost £30K in year 3.

We reviewed the process after the first round and have made a few minor adjustments but our current view is that the process is both efficient and effective and that the services of CCF offer value for money in providing additional expertise, review capacity and administrative support which we do not possess.

In view of the commitments now made for years 2025 and 2026 we will hold just one round of bidding in these years. We have started to evaluate the impact of our funding via reports and visits, with an informative and enjoyable Trustee visit to Abbey People in October 2024.

### **RADEGUND**

One source of funds for grant making is the rent from the Radegund Public House. Last year's report included the news that the pub re-opened in March 2024. Unfortunately it soon ran into difficulties, including the non-payment of rent, and closed again in October 2024.

After extensive discussions about the future of the pub we are close to agreeing terms with new landlords and it should re-open again in Summer 2025. The pub has not been a reliable source of income for the Charity for a number of years and it is hoped that this time the new tenants are able to make a success of it.

### **HOBSON HOUSE**

The rent on Hobson House is a third source of income. The property is being developed as an hotel. The development is taking longer than anticipated but the rent paid is not affected by the delay. Ownership of the hotel transferred in February 2025 and Hobson Cambridge Ltd, is now a wholly owned subsidiary of TITF Hotels Ltd.

### **In summary the Trustees have been addressing the following key grant-making and income generating issues:**

- Continuing to provide a substantial proportion of the funds allocated to and by Cambridge Aid.
- Allocating funds via CCF to the Cambridge in Need fund and starting to evaluate the benefits of our grants to the eight local beneficiary charities.
- Working hard to secure income from the Radegund, and maintain income from Hobson House to the benefit of the Charity.

# United Charities of Cambridge

## TRUSTEES' REPORT

THE YEAR ENDED 31 MARCH 2025

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### 4) STATEMENT OF RISKS AND UNCERTAINTIES

The Board of Trustees is responsible for the risk management within the Charity's operation. The Board is responsible for safeguarding the Charity's assets, for taking reasonable steps for avoiding irregularities and fraud, and for ensuring the Charity's efficient operation.

Trustees review and update the risk register at each meeting and propose steps/actions to be taken to minimise risks where possible.

The risk register identified the following red and amber risks as at March 2025:  
(commentary in italics).

**Red:**

No red risks identified

**Amber:**

Succession planning.

Loss of Trustee or Trustee skill and/or their expertise not the right balance for an effective Board.

*Succession planning for postholders, particularly the Chair, is the key issue.*

Professional Advice.

High costs of professional advice could lead to lower funds available for planned charitable spending.

*Continued issues with Radegund pub incurring costs from lawyers and land agents.*

Hobson House.

Work doesn't get completed in a timely way and ground rent delayed. *Still not opened. Ownership transferred and rent being paid.*

Radegund.

Not providing rental income to Charity on a reliable basis. *Closed since October 2024 and incurring costs for security and to re-let.*

Almshouse maintenance costs.

Uncertainties regarding major almshouse works and costs associated with these. *Condition survey now allowing advance planning but uncertainty regarding H&S spend and building trade costs escalating rapidly.*

Investment Income

Investment income falls below expectations. *Stock market currently volatile because of high level of uncertainty in USA. Investment profile provides 'smoothing' effect.*

Almshouse maintenance timeliness.

Underperformance of almshouse maintenance issues by agent. *This has improved but staffing changes at HHS continue to provide uncertainty.*

Risks overall have increased slightly since last year with two additional amber risks.

All key risk items are actively monitored and form part of the agenda at every Board meeting.

# United Charities of Cambridge

## TRUSTEES' REPORT

THE YEAR ENDED 31 MARCH 2025

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### 5) FINANCIAL REVIEW

The Statement of Financial Activities for the year ending 31 March 2025 has been received from our accountant Chater Allan LLP in preparation for audit by the accountant.

United Charities of Cambridge is responsible for funds and assets with a total value of £5,295,701 at 31 March 2025. Net asset value at 31 March 2024 was £5,295,863

The accounts for the year 2024-25 show a total income for the Charity of £387,329 compared to £359,681 in 2023-24.

Expenditure was £330,381 compared with £343,138 in 2023-24, largely due to decreased repair costs at the almshouses, counteracted by increased professional (mainly legal)

Overall, the Charity recorded a surplus of £56,786 for the year, before taking into account movements in the value of investments.

Investments decreased in value by £168,888, giving an overall decrease in assets of £111,941.

There was a decrease of £109,659 in permanent endowment funds.

Income from investments, rental income and bank interest was £214,052 for the year (compared to £197,907 in 2023-24 and just £41,385 in 2021-22 before the income from Hobsons House).

### 6) INVESTMENT POLICY

The Trustees have appointed CCLA to manage funds not required for the immediate purpose of the Charity, amounting to £3,403,173 (£3,572,061 at 31 March 2024).

The Trustees reduced the number of separate funds held in CCLA from nine to two during the year so that we now have two funds, namely UCC Permanent Endowment (£2,012,606 at 31 March 2025) and UCC Unrestricted (£1,390,567 at 31 March 2025)

In accordance with the Charity's constitution, the Trustees have the power to invest in such stocks, shares, and investments as they see fit.

### 7) RESERVES POLICY

At the end of the financial year 2024-25 the deposit account cash funds of the Charity amounted to £290,966 United Charities of Cambridge recognises the need to have sufficient funds in reserve readily available to cover day to day expenditure. In order to mitigate this risk, the Trustees have calculated that free reserves of £150,000 would be needed to allow the Charity to operate for at least 6 months.

# United Charities of Cambridge

## TRUSTEES' REPORT

THE YEAR ENDED 31 MARCH 2025

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For reference purposes, United Charities of Cambridge's fund values at the end of the 2024-25 financial year were as follows:

General funds	£4,143,872
Designated funds	£50,000
Permanent endowment funds	£1,101,991
Total	£5,295,863

### Trustees have been addressing the following key financial issues:

- Further developing the presentation of the management accounts for 2024-25 now that the two branches of the Charity have been dissolved.
- Reducing and simplifying the CCLA accounts to two from the previous nine.
- Establishing a named extraordinary repair fund as outlined in the new scheme.
- Regularly updating the Charity's risk register and agreeing strategies to minimise identified financial and other risks.

### 8) TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

# United Charities of Cambridge

## TRUSTEES' REPORT

THE YEAR ENDED 31 MARCH 2025

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Because of the increase in income and assets resulting from the transaction relating to Hobson House we are now required to have the accounts audited rather than being independently examined.

This report was approved by the Trustees on 5 November 2025 and signed on their behalf.

*Helen Valentine*

Chair of Trustees - Helen Valentine

*Julie Ingham*

Treasurer – Julie Ingham

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
United Charities of Cambridge  
FOR THE YEAR ENDED 31 MARCH 2025**

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## **Opinion**

We have audited the financial statements for The United Charities of Cambridge for the period ended 31 March 2025 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes on pages 18 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Statement of Recommended Practice: 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) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
United Charities of Cambridge  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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 Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 trustees 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 trustees 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the Charity through discussions with Trustees and other management;
- We obtained an understanding of the legal and regulatory framework applicable to the Charity and how it is complying with that framework;
- We obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
United Charities of Cambridge  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Auditor's responsibilities for the audit of the financial statements (continued)**

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to manage risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's members, as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members those matters that we are required to state to them in an audit 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

*Chater Allan LLP*

Chater Allan LLP  
Chartered Accountants & Statutory Auditors  
7 Quy Court  
Colliers Lane  
Stow-cum-Quy  
CB25 9AU

Date: 18 December 2025

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# United Charities of Cambridge

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds		Permanent endowment funds	Total 2025	Total 2024
	Note	General fund £	Designated fund £	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities:						
Almshouses	2	168,116	-	-	168,116	157,404
Rent	2	5,126	-	-	5,126	4,285
Other income	2	35	-	-	35	85
Investments	3	214,052	-	-	214,052	197,907
Total income and endowments		<u>387,329</u>	<u>-</u>	<u>-</u>	<u>387,329</u>	<u>359,681</u>
<b>EXPENDITURE ON:</b>						
Charitable activities	4	299,456	24,908	6,017	330,381	343,138
Total expenditure		<u>299,456</u>	<u>24,908</u>	<u>6,017</u>	<u>330,381</u>	<u>343,138</u>
<b>Net income/(expenditure) before transfers</b>		87,873	(24,908)	(6,017)	56,948	16,543
Transfers between funds		(24,908)	24,908	-	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND (LOSSES)</b>		<u>62,965</u>	<u>-</u>	<u>(6,017)</u>	<u>56,948</u>	<u>16,543</u>
(Losses)/gains on investment assets						
Other investments		(65,247)	-	(103,642)	(168,889)	328,407
Hobson House investment property		-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(2,282)</u>	<u>-</u>	<u>(109,659)</u>	<u>(111,941)</u>	<u>344,950</u>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		4,146,154	50,000	1,211,650	5,407,804	5,062,854
<b>TOTAL FUNDS CARRIED FORWARD</b>	12	<u>4,143,872</u>	<u>50,000</u>	<u>1,101,991</u>	<u>5,295,863</u>	<u>5,407,804</u>

# United Charities of Cambridge

## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	8		312,878		318,895
Investments	9		4,718,557		4,887,445
			<u>5,031,435</u>		<u>5,206,340</u>
<b>Current assets</b>					
Debtors	10	47,481		20,791	
Cash at bank and in hand		<u>290,966</u>		<u>211,538</u>	
		338,447		232,329	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	(74,019)		(30,865)	
			<u>264,428</u>		<u>201,464</u>
Total assets less current liabilities			<u>5,295,863</u>		<u>5,407,804</u>
Net assets			<u>5,295,863</u>		<u>5,407,804</u>
<b>Funds</b>					
<b>Unrestricted funds</b>					
General funds	12		4,143,872		4,146,154
Designated funds	12		<u>50,000</u>		<u>50,000</u>
			4,193,872		4,196,154
<b>Permanent endowment funds</b>					
	12		1,101,991		1,211,650
Total Funds			<u>5,295,863</u>		<u>5,407,804</u>

The financial statements were approved by the Trustees on 5 November 2025 and signed on their behalf by:

*Helen Valentine*

**Prof Helen Valentine**  
Chair

*Julie Ingham*

**Miss J Ingham**  
Trustee

The notes on pages 19 to 28 form part of these financial statements.

# United Charities of Cambridge

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	<u>79,428</u>	<u>69,414</u>
<b>Cash flows from investing activities:</b>		
Acquisition of investments	-	(300,000)
Net cash provided by investing activities	<u>-</u>	<u>(300,000)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>79,428</u>	<u>(230,586)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	211,538	442,124
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>290,966</u>	<u>211,538</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		
Cash at bank and in hand	290,966	211,538
	<u>290,966</u>	<u>211,538</u>
<b>Reconciliation of net (expenditure)/ income to net cash flow from operating activities</b>		
	2025	2024
	£	£
Net (expenditure)/ income for the reporting period	(111,941)	344,950
Adjustments for:		
Depreciation charges	6,017	6,017
Losses/(Gains) on investments	168,889	(328,407)
(Increase)/decrease in debtors	(26,690)	26,787
Increase in creditors	43,153	20,067
Net cash provided by operating activities	<u>79,428</u>	<u>69,414</u>

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and 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) (effective 1 January 2019) and the Charities Act 2011.

United Charities of Cambridge constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the pound sterling (£).

##### 1.2 Fund accounting

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

A designated fund has also been established for the extraordinary repair, improvement or rebuilding of the Almshouses and other properties belonging to the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The charity has permanent endowment funds for both its principal activities: Almshouse accommodation for the elderly and donations to organisations working for relief of the poor. The Trustees have no power to convert this capital into income.

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

##### 1.3 Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.4 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### 1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	1.11% straight line
No depreciation is provided on freehold land.	

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.6 Investments

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

#### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### 1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.11 Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

### 2. INCOMING RESOURCES

	Unrestricted Funds General funds £	Designated funds £	Permanent Endowment funds £	Restricted funds £	Total 2025 £	Total 2024 £
Almshouses - weekly maintenance Contributions	168,116	-	-	-	168,116	157,404
Rent	5,126	-	-	-	5,126	4,285
Donations and other income	35	-	-	-	35	85
	<u>173,277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>173,277</u>	<u>161,774</u>
Total in 2024	<u>161,774</u>	<u>-</u>	<u>-</u>		<u>161,774</u>	

### 3. INVESTMENT INCOME

	Unrestricted Funds General funds £	Designated funds	Permanent Endowment funds £	Restricted funds £	Total 2025 £	Total 2024 £
Investment income - listed investments	99,253	-	-	-	99,253	86,331
Rental income	111,106	-	-	-	111,106	106,526
Interest income	3,693	-	-	-	3,693	5,050
	<u>214,052</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,052</u>	<u>197,907</u>
Total in 2024	<u>197,907</u>	<u>-</u>	<u>-</u>		<u>197,907</u>	

### 4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities £	Support costs £	Total 2025 £	Total 2024 £
<b>Charitable activities</b>				
Provision of almshouse accommodation	-	195,130	195,130	254,108
Grant giving	135,251	-	135,251	89,030
	<u>135,251</u>	<u>195,130</u>	<u>330,381</u>	<u>343,138</u>
Charitable activities in 2024	<u>89,030</u>	<u>254,108</u>	<u>343,138</u>	

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 5. SUPPORT AND GOVERNANCE COSTS

	Direct Almshouse costs	General Support £	Governance £	Total 2025 £	Total 2024 £
Repairs and maintenance	62,483	-	-	62,483	121,748
Light and heat	24,522	-	-	24,522	27,345
Water and sewerage charges	7,311	-	-	7,311	6,046
Insurance	7,702	-	-	7,702	8,803
Advertising	-	-	-	-	99
Management fee	36,996	-	-	36,996	32,771
Cleaning	840	-	-	840	560
Miscellaneous expenses	16,634	-	-	16,634	1,909
Staff salaries	-	7,635	-	7,635	6,775
Legal and professional fees	-	6,120	-	6,120	23,549
Subscriptions	-	599	-	599	582
Rent	-	5,671	-	5,671	5,304
Depreciation	6,017	-	-	6,017	6,017
Audit and accountancy	-	7,200	5,400	12,600	12,600
	<u>162,505</u>	<u>27,225</u>	<u>5,400</u>	<u>195,130</u>	<u>254,108</u>

### 6. ANALYSIS OF GRANTS

	Total 2025 £	Total 2024 £
Grants to institutions	<u>135,251</u>	<u>89,030</u>

### 7. NET INCOME/ EXPENDITURE INCLUDES THE FOLLOWING COST

	2025 £	2024 £
Depreciation of tangible fixed assets (owned by the Charity)	6,017	6,017
Audit and accountancy	12,600	12,600
	<u>18,617</u>	<u>18,617</u>

During the year, no trustees received any remuneration (2024 - £nil).

During the year, 1 trustee received reimbursement of expenses of £1,400 (2024 - £1,575).

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 8. TANGIBLE FIXED ASSETS

	Freehold land	Housing properties	Total 2025 £	Total 2024 £
<b>Cost</b>				
As at 1 April 2024	14,700	542,056	556,756	556,756
As at 31 March 2025	<u>14,700</u>	<u>542,056</u>	<u>556,756</u>	<u>556,756</u>
<b>Depreciation</b>				
As at 1 April 2024	-	237,861	237,861	231,844
Charge for the year	-	6,017	6,017	6,017
As at 31 March 2025	<u>-</u>	<u>243,878</u>	<u>243,878</u>	<u>237,861</u>
<b>Net book value</b>				
As at 31 March 2025	<u>14,700</u>	<u>298,178</u>	<u>312,878</u>	<u>318,895</u>
As at 31 March 2024	<u>14,700</u>	<u>304,195</u>	<u>318,895</u>	<u>324,912</u>

### 9. FIXED ASSET INVESTMENTS

	Listed securities 2025 £	Investment property 2025 £	Total investments 2025 £	Total investments 2024 £
<b>Market value</b>				
Market value brought forward	3,572,061	1,315,384	4,887,445	4,259,037
Purchases in the year	-	-	-	300,000
Unrealised gain/(loss) in the year	(168,888)	-	(168,888)	328,408
Revaluation in the current year	-	-	-	-
Market value carried forward	<u>3,403,173</u>	<u>1,315,384</u>	<u>4,718,557</u>	<u>4,887,445</u>
Listed investments	3,103,173	-	3,103,173	3,272,061
Cash deposit	300,000	-	300,000	300,000
Investment property	-	1,315,384	1,315,384	1,315,384
	<u>3,403,173</u>	<u>1,315,384</u>	<u>4,718,557</u>	<u>4,887,445</u>
Historical cost	<u>2,859,797</u>	<u>-</u>	<u>2,859,797</u>	<u>2,859,797</u>

All the fixed asset investments are held in the UK

Hobson House investment property:

The charity owns land on Regent Street, Cambridge which had been occupied by Hobson House. The valuation at the year end is the deemed market value of the property.

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
<b>10. DEBTORS</b>		
Trade debtors	44,408	10,488
Other debtors	-	-
Prepayments and accrued income	3,073	10,303
	<u>47,481</u>	<u>20,791</u>

	2025	2024
	£	£
<b>11. CREDITORS</b>		
Trade creditors	14,021	51
Other creditors	16	16
Accruals and deferred income	59,982	30,798
	<u>74,019</u>	<u>30,865</u>

The Charity has committed to grants totalling £43,860 which have been included in accruals above. There are further grants committed totalling £55,398 subject to conditions. These have not been included in creditors above.

<b>12. STATEMENT OF FUNDS</b>	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
<b>Unrestricted funds</b>						
General funds	4,146,154	387,329	(299,456)	(65,247)	(24,908)	4,143,872
Designated funds	50,000	-	(24,908)	-	24,908	50,000
	<u>4,196,154</u>	<u>387,329</u>	<u>(324,364)</u>	<u>(65,247)</u>	<u>-</u>	<u>4,193,872</u>
<b>Permanent endowment funds</b>	1,211,650		(6,017)	(103,642)		1,101,991
	<u>1,211,650</u>	<u>-</u>	<u>(6,017)</u>	<u>(103,642)</u>	<u>-</u>	<u>1,101,991</u>
<b>Total funds</b>	<u>5,407,804</u>	<u>387,329</u>	<u>(330,381)</u>	<u>(168,889)</u>	<u>-</u>	<u>5,295,863</u>

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 13. STATEMENT OF FUNDS (COMPARATIVE)

	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
<b>Unrestricted funds</b>						
General funds	-	359,681	(239,522)	242,504	3,783,491	4,146,154
Designated funds	-	-	(97,599)	11,802	135,797	50,000
	-	359,681	(337,121)	254,306	3,919,288	4,196,154
<b>Restricted funds</b>						
Relief in need	3,478,276	-	-	-	(3,478,276)	-
Almshouses	441,012	-	-	-	(441,012)	-
	3,919,288	-	-	-	(3,919,288)	-
Permanent endowment funds	1,143,566	-	(6,017)	74,101	-	1,211,650
Total funds	5,062,854	359,681	(343,138)	328,407	-	5,407,804

### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Permanent Endowment funds	Total 2025	Total 2024
	General funds	Designated funds			
	£	£			
Tangible fixed assets	-	-	312,878	312,878	318,895
Fixed asset investments	3,879,444	50,000	789,113	4,718,557	4,887,445
Current assets	338,447	-	-	338,447	232,329
Creditors due within one year	(74,019)	-	-	(74,019)	(30,865)
	4,143,872	50,000	1,101,991	5,295,863	5,407,804

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds		Permanent endowment funds	Restricted funds	Total 2024
	General fund	Designated fund			
	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Charitable activities:					
Almshouses	157,404	-	-	-	157,404
Rent	4,285	-	-	-	4,285
Other income	85	-	-	-	85
Investments	197,907	-	-	-	197,907
Total income and endowments	<u>359,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>359,681</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	239,522	97,599	6,017	-	343,138
Total expenditure	<u>239,522</u>	<u>97,599</u>	<u>6,017</u>	<u>-</u>	<u>343,138</u>
<b>Net income/(expenditure) before transfers</b>	120,159	(97,599)	(6,017)	-	16,543
Transfers between funds	3,783,491	135,797	-	(3,919,288)	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND (LOSSES)</b>	<u>3,903,650</u>	<u>38,198</u>	<u>(6,017)</u>	<u>(3,919,288)</u>	<u>16,543</u>
Gains/(losses) on investment assets					
Other investments	242,504	11,802	74,101	-	328,407
Hobson House investment property					-
<b>NET MOVEMENT IN FUNDS</b>	<u>4,146,154</u>	<u>50,000</u>	<u>68,084</u>	<u>(3,919,288)</u>	<u>344,950</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	-	-	1,143,566	3,919,288	5,062,854
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>4,146,154</u>	<u>50,000</u>	<u>1,211,650</u>	<u>-</u>	<u>5,407,804</u>

**UNITED CHARITIES OF CAMBRIDGE**

England & Wales - Charity number 204640

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# Accounts

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# **United Charities of Cambridge**

## **(formerly Cambridge United Charities)**

**Trustees' Report and Financial Statements**

**For the year ended**

**31 March 2024**

**Charity number: 204640**



United Charities of Cambridge

# United Charities of Cambridge

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# United Charities of Cambridge

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

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Trustees	Ms A Ainley Ms E Davies (appointed June 2023) Ms B Fairley (resigned June 2023) Ms B Greenwell Mr C Hadley (appointed November 2023) Mr J Hardy (resigned June 2023) Miss J Ingham (appointed March 2024) Mr H Jones Dr M Lynn (appointed November 2023) Prof M Pruetzel-Thomas (resigned June 2023) Dr D Secher Prof H Valentine Ms R Waight (appointed June 2023) Dr H Xin	
Charity registered number	204640	
Principal and registered office	127 King Street Cambridge CB1 1LD	
Auditors	Chater Allan LLP Chartered Accountants 7 Quy Court Colliers Lane Stow-cum-Quy CB25 9AU	
Fund managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET	
Bankers	Barclays Bank plc 9-11 St Andrew's Street Cambridge CB2 3AA	
Managing agents	Cheffins Clifton House 1-2 Clifton Road Cambridge CB1 7EA	Bidwells 54 High Street Trumpington Cambridge CB2 9LS

## **United Charities of Cambridge TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their Annual Report together with the financial statements of United Charities of Cambridge (the Charity) for the period April 2023 to March 2024.

*NOTE. This report was written in June and July 2024 following the end of the annual cycle where significant developments beyond the end of the reporting cycle are mentioned.*

### **1) STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **a) Objectives and Activities**

United Charities of Cambridge (UCC), formerly Cambridge United Charities, seeks to continue the philanthropic work of the original benefactors for the benefit of the people of Cambridge and its surrounding area through the provision of almshouse accommodation, the relief of poverty and the education of the young.

The name, structure and objects of the Charity were amended during 2023-24 and a wholly new scheme was agreed with the Charity Commission. This was signed off by the Charity Commission on 14 November 2023.

The new objects are defined as:

*1. The object of the Charity is the relief of need of persons, including residents, living in the area of benefit or persons who can establish a connection with the said area, through:*

*(a) The provision of almshouses; and*

*(b) The making of grants of money or providing or paying for items, services or facilities, calculated to reduce the need, hardship or distress of such persons.*

*2. Subject to the provisions of clause 5 (Power to dispose of and replace purpose property) the land identified in part 1 of the schedule to the scheme must be held as functional permanent endowment by the trustees for use as almshouses for the objects of the Charity.*

*The area of benefit is the City of Cambridge and its surrounding areas.*

“The Trustees of the United Charities of Cambridge” is now an incorporated body by the order of the Charities Commission on 5 October 2023.

The Charity is run by volunteers who reside in Cambridge and surrounding areas, supported by a secretary to the Board of Trustees, a part-time remunerated post.

The Charity receives professional advice on legal, financial and property matters where necessary.

The Charity does not actively fundraise. Its focus is on the careful stewardship of existing income and investments which belong to the Charity and which have increased substantially in recent years.

The Board of Trustees confirms that it has taken the Charity Commission's public benefit guidance into account in its decision-making processes. The board is satisfied that the activities of the Charity are in keeping with its stated purpose and objects and that, in keeping with the wishes of the original donors, it provides tangible public benefit for some of the disadvantaged residents of Cambridge. A close working relationship with a number of existing agencies ensures that UCC benefits are easily accessible to possible beneficiaries. A more detailed account of our activity is set out later in this report.

#### **b) Organisational Structure and Decision Making**

The new scheme of the Charity was approved on 14 November 2023. This scheme changed the name of the Charity from Cambridge United Charities to the United Charities of Cambridge, modified the wording of the objects (as above), removed the two separate branches of the Charity and incorporated all of the original charities under one scheme. The new 2023 scheme superseded the 1970 scheme and the 2014 amendments.

**United Charities of Cambridge  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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The previous charities are listed in part 4 of the schedule to the scheme as:

EDWARD CHAPMAN 204640-1;  
RICHARD CHEVYN 204640-2;  
JOHN CRANE 204640-3;  
LAMBERT DAMPS 204640-4;  
THOMAS ELLYS 204640-5;  
THOMAS JOHNSON FOR POOR 204640-6;  
SIR THOMAS WHITE 240640-7;  
THOMAS HOBSON 204640-8;  
ROGER ROE FOR THE POOR 204640-9;  
STEPHEN MANSFIELD FOR ALMSHOUSES 204640-15;  
EMILY WOOD 204640-16;  
WILLIAM MOTT 204640-17;  
CONSOLIDATED ALMSHOUSE CHARITY 204640-19;  
ASSETS OF THE FORMER CHARITY KNOWN AS HOBSON AND CRANE EDUCATIONAL FOUNDATION.

The purpose of the new scheme was to simplify the operation of the Charity, to update the governance arrangements and to remove some outdated wording and obligations. The opportunity was taken to change the name of the Charity to one which is less confusing and more descriptive of our work and origins.

The full board consists of eleven Trustees who manage the Charity. Two are Trustees nominated by Cambridge University and the others are co-opted trustees who live or work in Cambridge or its surrounding areas. Trustees are appointed to a four-year term of office that can be renewed once. Further renewals are possible in exceptional circumstances.

There are three ordinary board meetings per year, with the provision for additional special meetings, should the need arise. There were no additional meetings during the year but in order to expedite the process of responding to the Charity Commission in relation to the new scheme a resolution was passed allowing decisions to be made by electronic means.

The Chair and other postholders (Vice-Chair, Treasurer and Almshouse Trustee) were previously elected annually from the membership of the board. It was agreed by formal resolution at the July 2022 meeting that this should henceforth be done on a biennial basis. The chair and Vice-Chair were re-elected at the March 2024 meeting for a further two-year term.

The Treasurer works closely with the Charity's appointed accountant, Chater Allan, to ensure sound financial management and ongoing probity. The Board is supported by a Secretary and Clerk who minutes the board meetings and attends to the Charity's administrative needs and duties.

The Board and postholders have benefited substantially from having support from an experienced and capable Secretary and Clerk.

The Board has established two sub-committees, both responsible to the full board, which meet between board meetings and prepare recommendations to the board. Both sub-committees have agreed terms of reference approved by the board and produce notes of their meetings for discussion at the main board meetings.

The sub-committees are:

1. The Resources sub-committee which is chaired by the Treasurer.

This was Huw Jones during the reporting year. Huw Jones stepped back from the Treasurer role in March 2024 and was replaced by Julie Ingham.

2. The Almshouse sub-committee which is chaired by the Almshouse Trustee.

Our longstanding trustee Monika Pruetzel-Thomas stepped down from this role in June 2023 and was replaced by Alison Ainley. Our key contact at Hundred Houses Society as well as our visiting trustees, attend meetings of this sub-committee.

## **United Charities of Cambridge TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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Regarding the Charity's almshouses, each set of almshouses has been assigned a Visiting Trustee (VT) who contacts the almshouse residents during the year and reports back to the Trustees through the Almshouse Trustee. An important part of the role of the VTs is to monitor the services provided by the managing agent and to advise their fellow trustees when making decisions concerning the almshouses.

There have been some substantial changes to Trustees undertaking these important roles during the year and there is now a new team of VTs in place. Support for residents is provided via a mixture of in person, telephone and email contact.

### **Trustee and Secretary and Clerk changes 1st April 2023 - 31st March 2024**

James Hardy resigned as a Cambridge University nominee in June 2023 and was replaced by Emma Davies. Monika Preutzl-Thomas and Bekah Fairley resigned as trustees in June 2023. Ruth Waight was appointed in June 2023. Chris Hadley and Miriam Lynn were appointed in November 2023. Julie Ingham was appointed in March 2024.

Leanne Smith, our Secretary and Clerk, resigned in July 2023 and was replaced by Lesley Ede.

## **2) KEY ISSUES ADDRESSED DURING THE YEAR**

This has been a key year in the history of the Charity with incorporation of the Charity in October 2023 and a new scheme signed off in November 2023, after considerable work by trustees, the Charity Commission and our lawyers.

### **Trustees have addressed the following key issues during 2023-24:**

- **Incorporation of the Trustees of the Charity**

A certificate of incorporation of the Trustees of the Charity was issued on 5 October 2023. This change was suggested to us by the Charity Commission as part of the updating of the governance of the Charity and means that the land owned by the Charity can be held in our name rather than the official custodian of Charities.

- **New Charity Commission scheme and change of name to United Charities of Cambridge.**

The new scheme was granted on 14 November 2023. This has allowed the Charity to modernise its operation, remove the inflexibilities of the previous branches, change the name of the Charity and refine our objects. This change was prompted originally because of the new income streams arising from the sale of the lease of Hobsons House. We sought legal advice which confirmed that we were not able to vire monies between branches as we might wish to do. The legal advice also confirmed various other restrictions on our operation and alerted us to some outdated obligations which we were not fulfilling.

The process started with legal advice in April 2022, we formally resolved in November 2022 that we wished to dissolve the branches and update our scheme, we instructed lawyers in February 2023 to help us draft an application, submitted it to the Charity Commission in April 2023 and received a response suggesting that instead of modifications to our previous scheme we might consider a whole new scheme. This was further drafted and submitted in September 2023 with the new scheme signed off in November 2023.

This is a remarkable timescale of less than two years from inception to completion and only 8 months from the point of application to the new scheme being approved. Thanks are due to our lawyers, the lead contact at the Charity Commission and to the Trustees for all of the work involved in this.

- **Work with Cambridge Community Foundation to launch our new 'Cambridge in Need' fund**

We agreed in March 2023 that we would use the services of Cambridge Community Fund (CCF) to help us distribute the additional rent and investment income arising from the lease of Hobsons House. This sum is around £100K per year. We felt that using CCF to administer the fund on our behalf would reduce the additional risks and work involved in setting up a bidding system of our own. They also have additional knowledge and expertise in relation to the charities working in and around Cambridge which we do not have. We worked with CCF to agree on the fund name (Cambridge in Need) and to develop the criteria and application process for the new fund. We launched our first application round in August 2023.

## **United Charities of Cambridge TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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The deadline for bids was in November 2023 and we had our first panel meeting to decide on allocations in February 2024. We allocated around £45K for this year to four charities that meet our criteria and work in our local area. Most of the applications were for multi-year grants. The second round is now in operation and the panel will allocate the next round of grants in July 2024.

- **Change of Trustees, Secretary and Clerk and retirement of Almshouse Trustee**

The year was characterised by a very high rate of change of Trustees with three Trustees retiring and five new Trustees joining us. The retirement of our Almshouse Trustee Professor Monika Preutzel-Thomas who had served for a total of over 12 years including as Chair for two terms was particularly notable. We owe her a considerable debt of gratitude. The recruitment of a new team of Visiting Trustees led by Alison Ainley as the Almshouse Trustee is very welcome as we had been experiencing some difficulties in attracting new trustees prepared to take on this valuable role. All new Trustees were interviewed and were offered support and induction. Our excellent Secretary and Clerk Leanne Smith also left us, and we were fortunate that she was replaced without disruption by a capable and experienced Secretary and Clerk, Lesley Ede.

- **Radegund pub finally reopens**

The Radegund pub, of which the freehold is owned by the Charity, finally reopened in March 2024 after almost four years of closure due to insolvency, covid and refurbishment delays.

### **3) ACHIEVEMENTS AND PERFORMANCE**

This section of the annual report used to be organised around the two branches of the Charity. Although the branches still existed for most of the reporting year, it has now been organised around the main activities of the Charity.

#### **a) Almshouse activity**

A key objective of the Charity is to provide accommodation in Cambridge for beneficiaries who could otherwise not afford to live in the city in an increasingly expensive housing market. The Charity's almshouses provide affordable homes for twenty-eight residents in four locations across the city. Until the 2014 scheme amendments these had to be women and, whilst we now have a number of male residents, the majority of our residents are female.

The almshouses are located at: King Street Cambridge (5 residents plus our office); Church Street and Mansfield Court (6 residents); St Anthony's Walk (6 residents) and John Street (11 residents).

An increasing proportion of our residents are working rather than retired. The role of the Visiting Trustee is to support the residents and to act as a conduit to help resolve problems when they arise. As reported above a new team of Visiting Trustees has joined us during the last year. They are meeting regularly and are acting as a team supporting each other as well as our residents.

A key objective is to manage the almshouses for the benefit of residents, and to keep the properties in a good state of repair. Hundred Houses Society (HHS) manages our properties on a day-to-day basis as per the 5-year Management Agreement signed in April 2021. Previous annual reports have highlighted some problems with the maintenance aspect of this contract over the last couple of years. I am pleased to be able to say that these issues do seem to have improved over the last year.

The Trustees set a budget each year for routine repair and maintenance and also try to plan longer-term for bigger refurbishment projects on a cyclical basis. A 'stock condition survey' has been conducted during the year. The results have been published via a comprehensive spreadsheet. This should enable us to better plan, budget for, and pre-empt issues in relation to the refurbishment of the almshouses. We are keen to upgrade rather than just replace wherever possible, particularly in relation to green energy improvements as this will enable the residents and the Charity to save money on energy costs as well as being helpful to the environment.

We hold an annual meeting with HHS involving the Chair, Treasurer and Almshouse Trustee together with key HHS staff in order to discuss performance and budgets and this was held in January 2024.

A decision is made at the November meeting each year regarding the level of weekly maintenance charge (WMC) and Utility Charge (UC) for residents to be applied from the following April. This is normally based on the

**United Charities of Cambridge  
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October CPI percentage which is the figure used by the government to adjust pensions and other benefits.

The decision was made last year in the light of the cost-of-living-crisis not to make any increase in the WMC and instead to increase the UC to better represent the real increases in utility charges we have been facing. This held the overall increase for residents to around 5% (instead of the 10.2% CPI). This year's figure of 6.7% CPI in October would have resulted in an £8 increase in combined WMC and UC but, in the light of the continued pressures on our residents, we held this down to a £5 increase.

Hundred Houses Society (HHS) did apply the full CPI uplift to their fees this year having held it down below inflation last year.

We have a number of policies relating to our almshouses and residents and we reviewed all of them in 2022-3 bringing them up to date and adding a review date so that each is reviewed systematically on an agreed cycle. We have used Almshouse Association or Hundred Houses Society templates wherever possible. Our VTs requested that they should be DBS checked and we have agreed to this.

Almshouse vacancies are advertised through the local Homelink scheme. Applicants who fulfil the criteria set by the Charity are invited to apply. Selection is in the first instance facilitated by HHS and then approved or rejected by the almshouse trustee. The new scheme has clarified some of the requirements for the application process for residents and we are making sure that we supervise the processes undertaken by HHS on our behalf.

The Charity is a member of the Almshouse Association and we circulate their newsletter to Trustees. Several trustees have attended on-line or in-person training events during the year. Trustees have also continued to participate in and benefit from various briefings and training events organised by other organisations such as our fund managers, CCLA, law firms, accountants, etc.

In summary Trustees have been addressing the following key almshouse issues:

- Building a new team of Visiting Trustees under the leadership of a new Almshouse Trustee.
- Working with HHS on the stock condition survey to start to better plan for future maintenance and upgrading.
- Continuing to liaise with HHS on maintenance issues with an improved working relationship and improved communication to residents.
- Ensuring that all relevant aspects of the new Charity scheme are implemented in full in relation to almshouse residents and the respective responsibilities of HHS and the Trustees.

**b) Grant-making activity**

This was a transition year between the old 'Relief in Need' grant operation and the new approach supplemented by the lease of Hobsons House and the additional £100K per year that this enables us to allocate to suitable recipients.

The Charity made a decision some years ago that it would distribute funds via other Charities rather than direct to individuals in need. We revisited this assumption when considering our approach to the distribution of the new funds but agreed that this method was more efficient and effective as we rely mainly on volunteer Trustees and have limited administrative capacity.

We also debated and agreed that we would continue to support Cambridge Aid as they deliver support directly to individuals in need for emergency purchases of white goods, food and clothing, with almost no overheads and via a very transparent and speedy process. They continue to liaise very closely with us, providing regular written reports and sending representatives to one of our meetings each year to provide us with an oral update and answer trustee questions. We further made the decision that we would support them directly via two tranches of money each year and not require them to bid to us for funds. They were provided with grants worth £40,000 during the year.

We had previously allocated small sums to Romsey Mill and Red Hen project via our Hobson and Crane Educational Foundation but decided that, in future, we would invite these charities to bid for funds to our new 'Cambridge in Need' fund. The expectation is that, over time, they would receive at least as much money from us via this route than they have done in the past but that the sums would be more useful to them delivered in this

**United Charities of Cambridge  
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way. We made sure that the criteria for the new fund embraced the educational aspirations of the original donor of the Hobson and Crane fund.

The chair wrote to Red Hen and Romsey Mill in March 2023 to explain this change but, because of the timing of the launch of the fund we nevertheless gave Red Hen and Romsey Mill one final small grant of £1600 per Charity during the reporting year.

Having agreed in March 2023 that we would use the services of Cambridge Community Foundation (CCF) to help us distribute grants through our new Cambridge in Need fund we worked with them to help set up our website entry and finalise the criteria. We decided to allow applications for a minimum of £5K up to a maximum of £20K in a single year or £30K over three years. This multi-year aspect of the fund has proved very popular as it is relatively unusual and allows charities to plan.

We launched the fund in August with a deadline in November and our first panel meeting comprising three trustees and a staff member from CCF in February 2024. We attracted bids with a total value of over £330K. Each panel member independently 'scored' the bids, and we held a face-to-face meeting to finalise the allocation of £45K in this round (and a commitment to £105K over three years) to four charities working in our city. The actual payments will fall just beyond the reporting year.

We reviewed the process after the first round and have made a few minor adjustments, but our current view is that the process is both efficient and effective and that the services of CCF are value for money in providing additional expertise, review capacity and administrative support which we do not possess.

In summary the trustees have been addressing the following key grant-making issues:

- Continuing to provide a substantial proportion of the funds allocated to and by Cambridge Aid.
- Developing the criteria, application process and background details for our new 'Cambridge in Need' fund
- Working with CCF to allocate the first tranche of funds through the new process.

**4) STATEMENT OF RISKS AND UNCERTAINTIES**

The Board of Trustees is responsible for the risk management within the Charity's operation. The Board is responsible for safeguarding the Charity's assets, for taking reasonable steps for avoiding irregularities and fraud, and for ensuring the Charity's efficient operation.

Trustees review and update the risk register at each meeting and propose steps/actions to be taken to minimise risks where possible.

The risk register identified the following red and amber risks as at March 2024:

(commentary in italics).

**Red:**

No red risks identified

**Amber:**

Succession planning. Loss of trustee or trustee skill and/or their expertise not the right balance for an effective board (previously red). *Succession planning for postholders is the key issue.*

Hobson House. Work doesn't get completed in a timely way and ground rent delayed. *Still not completed but rent being paid.*

Radegund. Not yet open for business. Still some professional and possible other costs. *Now open for business but rent not up-to-date.*

Uncertainties regarding almshouse costs. Uncertainties regarding major almshouse works and costs associated

**United Charities of Cambridge  
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with these together with increased utility costs. *Advance budgeting now underway but not yet completed.*

Almshouse maintenance. Underperformance of almshouse maintenance issues by agent. *This has improved but the Board wished to monitor until secure.*

Risks overall have decreased slightly since last year where there was one red and four amber risks. All key risk items are actively monitored and form part of the agenda at every board meeting.

## **5) FINANCIAL REVIEW**

The Statement of Financial Activities for the year ending 31 March 2024 has been received from our accountant Chater Allan LLP in preparation for audit by the accountant.

United Charities of Cambridge is responsible for funds and assets with a total value of £5,407,804. Net asset value at 31 March 2023 was £5,062,854.

The accounts for the year 2023-24 show a total income for the Charity of £359,681 compared to £296,390 in 2022-23.

Expenditure was £343,138 compared with £197,301 in 2022-23, largely due to increased repair costs at the almshouses, increased professional (mainly legal) fees and increased grants.

Overall the Charity recorded a surplus of £16,543 for the year, before taking into account movements in the value of investments.

Investments increased in value by £628,626 giving an overall increase in assets of £353,462.

There was an increase of £68,084 in permanent endowment funds.

Income from investments, rental income and bank interest was £197,907 for the year (compared to £143,345 in 2022-23 and £41,385 in the year before that).

Trustees have been addressing the following key financial issues:

- Developing a new presentation of the management accounts for 2024-25 now that the two branches of the Charity have been dissolved.
- Establishing a named extraordinary repair fund as outlined in the new scheme.
- Agreeing the sum of money to be made available to the new Cambridge in Need fund.
- Ensuring that rental income continues to be collected from the tenants of Hobson House and the Radegund.
- Regularly updating the Charity's risk register and agreeing strategies to minimise identified financial and other risks.

## **6) INVESTMENT POLICY**

Investments are managed by CCLA.

In accordance with the Charity's constitution, the Trustees have the power to invest in such stocks, shares, and investments as they see fit.

The Trustees have appointed CCLA to manage funds not required for the immediate purpose of the Charity, amounting to £4,887,445 (£4,259,037 at 31 March 2023)

**United Charities of Cambridge  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**7) RESERVES POLICY**

At the end of the financial year 2023-24 the deposit account cash funds of the Charity amounted to £211,538. United Charities of Cambridge recognises the need to have sufficient funds in reserve readily available to cover day to day expenditure. In order to mitigate this risk, the Trustees have calculated that free reserves of £150,000 would be needed to allow the Charity to operate for at least 6 months.

For reference purposes, United Charities of Cambridge's fund values at the end of the 2023-24 financial year were as follows:

General funds	£4,146,154
Designated funds	£50,000
Permanent endowment funds	£1,211,650
Total	£5,407,804

**8) TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

Because of the increase in income and assets resulting from the transaction relating to Hobsons House we are now required to have the accounts audited rather than being independently examined.

This report was approved by the Trustees on 6<sup>th</sup> November 2024 and signed on their behalf.

*Helen Valentine*

Chair of Trustees - Helen Valentine

*Julie Ingham*

Treasurer – Julie Ingham

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
United Charities of Cambridge  
FOR THE YEAR ENDED 31 MARCH 2024**

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## **Opinion**

We have audited the financial statements for The United Charities of Cambridge for the period ended 31 March 2024 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes on pages 21 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Statement of Recommended Practice: 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) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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.
- 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
United Charities of Cambridge  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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 Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 trustees 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 trustees 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the Charity through discussions with Trustees and other management;
- We obtained an understanding of the legal and regulatory framework applicable to the Charity and how it is complying with that framework;
- We obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
United Charities of Cambridge  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Auditor's responsibilities for the audit of the financial statements (continued)**

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to manage risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's members, as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members those matters that we are required to state to them in an audit 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

*Chater Allan LLP*

Chater Allan LLP  
Chartered Accountants & Statutory Auditors  
7 Quay Court  
Colliers Lane  
Stow-cum-Quay  
CB25 9AU

Date: 05 December 2024

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# United Charities of Cambridge

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds		Permanent endowment funds	Restricted funds	Total 2024	Total 2023
	Note	General fund £	Designated fund £	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>							
Charitable activities:							
Almshouses	2	157,404	-	-	-	157,404	149,868
Rent	2	4,285	-	-	-	4,285	-
Other income	2	85	-	-	-	85	3,177
Investments	3	197,907	-	-	-	197,907	143,345
Total income and endowments		359,681	-	-	-	359,681	296,390
<b>EXPENDITURE ON:</b>							
Charitable activities	4	239,522	97,599	6,017	-	343,138	197,301
Total expenditure		239,522	97,599	6,017	-	343,138	197,301
<b>Net income/(expenditure) before transfers</b>		120,159	(97,599)	(6,017)	-	16,543	99,089
Transfers between funds		3,783,491	135,797	-	(3,919,288)	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND (LOSSES)</b>		3,903,650	38,198	(6,017)	(3,919,288)	16,543	99,089
Gains/(losses) on investment assets							
Other investments		242,504	11,802	74,101	-	328,407	(41,235)
Hobson House investment property		-	-	-	-	-	(239,161)
<b>NET MOVEMENT IN FUNDS</b>		4,146,154	50,000	68,084	(3,919,288)	344,950	(181,307)
<b>RECONCILIATION OF FUNDS:</b>							
Total funds brought forward		-	-	1,143,566	3,919,288	5,062,854	5,244,161
<b>TOTAL FUNDS CARRIED FORWARD</b>	12	4,146,154	50,000	1,211,650	-	5,407,804	5,062,854

# United Charities of Cambridge

## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	8		318,895		324,912
Investments	9		4,887,445		4,259,037
			<u>5,206,340</u>		<u>4,583,949</u>
<b>Current assets</b>					
Debtors	10	20,791		47,578	
Cash at bank and in hand		<u>211,538</u>		<u>442,124</u>	
		232,329		489,702	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	(30,865)		(10,797)	
			<u>201,464</u>		<u>478,905</u>
Total assets less current liabilities			<u>5,407,804</u>		<u>5,062,854</u>
Net assets			<u>5,407,804</u>		<u>5,062,854</u>
<b>Funds</b>					
<b>Unrestricted funds</b>					
General funds	12		4,146,154		-
Designated funds	12		<u>50,000</u>		-
			4,196,154		-
<b>Restricted funds</b>	12		-		3,919,288
<b>Permanent endowment funds</b>	12		1,211,650		1,143,566
Total Funds			<u>5,407,804</u>		<u>5,062,854</u>

The financial statements were approved by the Trustees on 6th November 2024 and signed on their behalf by:

*Helen Valentine*

**Prof Helen Valentine**  
Chair

*Julie Ingham*

**Miss J Ingham**  
Trustee

The notes on pages 18 to 26 form part of these financial statements.

**United Charities of Cambridge**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	<u>69,414</u>	<u>85,459</u>
<b>Cash flows from investing activities:</b>		
Acquisition of investments	<u>(300,000)</u>	<u>(2,000,000)</u>
Net cash provided by investing activities	<u>(300,000)</u>	<u>(2,000,000)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>(230,586)</u>	<u>(1,914,541)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	442,124	2,356,665
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>211,538</u>	<u>442,124</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		
Cash at bank and in hand	211,538	442,124
	<u>211,538</u>	<u>442,124</u>
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the reporting period	344,950	(181,307)
Adjustments for:		
Depreciation charges	6,017	6,017
(Gains)/losses on investments	(328,407)	280,396
Decrease/(increase) in debtors	26,787	(26,245)
Increase in creditors	20,067	6,598
Net cash provided by operating activities	<u>69,414</u>	<u>85,459</u>

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and 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) (effective 1 January 2019) and the Charities Act 2011.

United Charities of Cambridge constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the pound sterling (£).

#### 1.2 Fund accounting

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

A designated fund has also been established for the extraordinary repair, improvement or rebuilding of the Almshouses and other properties belonging to the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The charity has permanent endowment funds for both its principal activities: Almshouse accommodation for the elderly and donations to organisations working for relief of the poor. The Trustees have no power to convert this capital into income.

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

#### 1.3 Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.4 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### 1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	1.11% straight line
No depreciation is provided on freehold land.	

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.6 Investments

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

#### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### 1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.11 Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

### 2. INCOMING RESOURCES

	Unrestricted Funds General funds £	Designated funds £	Permanent Endowment funds £	Restricted funds £	Total 2024 £	Total 2023 £
Almshouses - weekly maintenance Contributions	157,404	-	-	-	157,404	149,868
Rent	4,285	-	-	-	4,285	-
Donations and other income	85	-	-	-	85	3,177
	<u>161,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,774</u>	<u>153,045</u>
Total in 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>153,045</u>	<u>153,045</u>	

### 3. INVESTMENT INCOME

	Unrestricted Funds General funds £	Designated funds	Permanent Endowment funds £	Restricted funds £	Total 2024 £	Total 2023 £
Investment income - listed investments	86,331	-	-	-	86,331	55,014
Rental income	106,526	-	-	-	106,526	86,481
Interest income	5,050	-	-	-	5,050	1,850
	<u>197,907</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>197,907</u>	<u>143,345</u>
Total in 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,345</u>	<u>143,345</u>	

### 4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities £	Support costs £	Total 2024 £	Total 2023 £
<b>Charitable activities</b>				
Provision of almshouse accomodation	-	254,108	254,108	164,504
Grant giving	89,030	-	89,030	32,797
	<u>89,030</u>	<u>254,108</u>	<u>343,138</u>	<u>197,301</u>
Charitable activities in 2023	<u>32,797</u>	<u>164,504</u>	<u>197,301</u>	

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 5. SUPPORT AND GOVERNANCE COSTS

	General Support £	Governance £	Total 2024 £	Total 2023 £
Repairs and maintenance	121,748	-	121,748	68,767
Light and heat	27,345	-	27,345	17,548
Water and sewerage charges	6,046	-	6,046	6,860
Insurance	8,803	-	8,803	7,921
Advertising	99	-	99	-
Management fee	32,771	-	32,771	23,498
Cleaning	560	-	560	760
Miscellaneous expenses	1,909	-	1,909	3,138
Staff salaries	6,775	-	6,775	6,468
Legal and professional fees	6,762	16,787	23,549	5,018
Subscriptions	582	-	582	565
Rent	5,304	-	5,304	5,044
Depreciation	6,017	-	6,017	6,017
Audit and accountancy	7,200	5,400	12,600	12,900
	<u>231,921</u>	<u>22,187</u>	<u>254,108</u>	<u>164,504</u>

### 6. ANALYSIS OF GRANTS

	Total 2024 £	Total 2023 £
Grants to institutions	<u>89,030</u>	<u>32,797</u>

### 7. NET INCOME/ EXPENDITURE INCLUDES THE FOLLOWING COST

	2024 £	2023 £
Depreciation of tangible fixed assets (owned by the Charity)	6,017	6,017
Audit and accountancy	12,600	12,900
	<u>18,617</u>	<u>18,917</u>

During the year, no trustees received any remuneration (2023 - £nil).

During the year, two trustees received reimbursement of expenses of £1,575 (2023 - £nil).

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8. TANGIBLE FIXED ASSETS	Freehold land	Housing properties	Total 2024 £	Total 2023 £
<b>Cost</b>				
As at 1 April 2023	14,700	542,056	556,756	556,756
As at 31 March 2024	<u>14,700</u>	<u>542,056</u>	<u>556,756</u>	<u>556,756</u>
<b>Depreciation</b>				
As at 1 April 2023	-	231,844	231,844	225,827
Charge for the year	-	6,017	6,017	6,017
As at 31 March 2024	<u>-</u>	<u>237,861</u>	<u>237,861</u>	<u>231,844</u>
<b>Net book value</b>				
As at 31 March 2024	<u>14,700</u>	<u>304,195</u>	<u>318,895</u>	<u>324,912</u>
As at 31 March 2023	<u>14,700</u>	<u>310,212</u>	<u>324,912</u>	<u>330,929</u>
<b>9. FIXED ASSET INVESTMENTS</b>				
	Listed securities 2024 £	Investment property 2024 £	Total investments 2024 £	Total investments 2023 £
<b>Market value</b>				
Market value brought forward	2,943,653	1,315,384	4,259,037	2,539,434
Purchases in the year	300,000	-	300,000	2,000,000
Unrealised gain/(loss) in the year	328,408	-	328,408	(41,236)
Revaluation in the current year	-	-	-	(239,161)
Market value carried forward	<u>3,572,061</u>	<u>1,315,384</u>	<u>4,887,445</u>	<u>4,259,037</u>
Listed investments	3,272,061	-	3,272,061	2,943,653
Cash deposit	300,000	-	300,000	-
Investment property	-	1,315,384	1,315,384	1,315,384
	<u>3,572,061</u>	<u>1,315,384</u>	<u>4,887,445</u>	<u>4,259,037</u>
Historical cost	<u>2,859,797</u>	<u>-</u>	<u>2,859,797</u>	<u>2,559,797</u>

All the fixed asset investments are held in the UK

Hobson House investment property:

The charity owns land on Regent Street, Cambridge which had been occupied by Hobson House. The valuation at the year end is the deemed market value of the property.

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

				2024	2023	
				£	£	
<b>10. DEBTORS</b>						
Trade debtors				10,488	18,680	
Other debtors				-	895	
Prepayments and accrued income				10,303	28,003	
				<u>20,791</u>	<u>47,578</u>	
<b>11. CREDITORS</b>						
Trade creditors				51	5,096	
Other creditors				16	-	
Accruals and deferred income				30,798	5,701	
				<u>30,865</u>	<u>10,797</u>	
<b>12. STATEMENT OF FUNDS</b>	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
<b>Unrestricted funds</b>						
General funds	-	359,681	(239,522)	242,504	3,783,491	4,146,154
Designated funds	-	-	(97,599)	11,802	135,797	50,000
	-	359,681	(337,121)	254,306	3,919,288	4,196,154
<b>Restricted funds</b>						
Relief in need	3,478,276	-	-	-	(3,478,276)	-
Almshouses	441,012	-	-	-	(441,012)	-
	3,919,288	-	-	-	(3,919,288)	-
<b>Permanent endowment funds</b>						
	1,143,566		(6,017)	74,101		1,211,650
	1,143,566	-	(6,017)	74,101	-	1,211,650
<b>Total funds</b>	5,062,854	359,681	(343,138)	328,407	-	5,407,804

As outlined in the Trustees' report, the restriction on the two branches was removed during the year. This was agreed by the trustees and in turn the Charity Commission. As such £3,919,288 was transferred from restricted funds to unrestricted funds.

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 14. STATEMENT OF FUNDS (COMPARATIVE)

	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
<b>Restricted funds</b>						
Relief in need	3,662,022	103,323	(42,525)	(244,544)	-	3,478,276
Almshouses	401,616	193,067	(148,759)	(4,912)	-	441,012
	<u>4,063,638</u>	<u>296,390</u>	<u>(191,284)</u>	<u>(249,456)</u>	<u>-</u>	<u>3,919,288</u>
<b>Permanent endowment funds</b>						
Relief in need	284,794	-	-	(10,434)	-	274,360
Almshouses	895,729	-	(6,017)	(20,506)	-	869,206
	<u>1,180,523</u>	<u>-</u>	<u>(6,017)</u>	<u>(30,940)</u>	<u>-</u>	<u>1,143,566</u>
Total funds	<u>5,244,161</u>	<u>296,390</u>	<u>(197,301)</u>	<u>(280,396)</u>	<u>-</u>	<u>5,062,854</u>

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Permanent Endowment funds	Total 2024	Total 2023
	General funds	Designated funds			
	£	£			
Tangible fixed assets	-	-	318,895	318,895	324,912
Fixed asset investments	3,944,690	50,000	892,755	4,887,445	4,259,037
Current assets	232,329	-	-	232,329	489,702
Creditors due within one year	(30,865)	-	-	(30,865)	(10,797)
	<u>4,146,154</u>	<u>50,000</u>	<u>1,211,650</u>	<u>5,407,804</u>	<u>5,062,854</u>

# United Charities of Cambridge

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Permanent endowment funds		Restricted funds		Total 2023 £
	Almshouse	Relief in need	Almshouse	Relief in need	
	£	£	£	£	
<b>INCOME AND ENDOWMENTS FROM:</b>					
Almshouses - weekly maintenance contributions	-	-	149,868	-	149,868
Rent	-	-	22,399	-	22,399
Other income	-	-	3,177	-	3,177
Investments	-	-	17,623	103,323	120,946
<b>Total income and endowments</b>	<b>-</b>	<b>-</b>	<b>193,067</b>	<b>103,323</b>	<b>296,390</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6,017	-	148,759	42,525	197,301
<b>Total expenditure</b>	<b>6,017</b>	<b>-</b>	<b>148,759</b>	<b>42,525</b>	<b>197,301</b>
<b>Net (expenditure)/income before transfers</b>	<b>(6,017)</b>	<b>-</b>	<b>44,308</b>	<b>60,798</b>	<b>99,089</b>
Transfers between funds	-	-	-	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND (LOSSES)</b>	<b>(6,017)</b>	<b>-</b>	<b>44,308</b>	<b>60,798</b>	<b>99,089</b>
(Losses)/gains on investment assets:					
Other assets	(20,506)	(10,434)	(4,912)	(5,383)	(41,235)
Hobson House investment property	-	-	-	(239,161)	(239,161)
<b>NET MOVEMENT IN FUNDS</b>	<b>(26,523)</b>	<b>(10,434)</b>	<b>39,396</b>	<b>(183,746)</b>	<b>(181,307)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	895,729	222,770	401,616	3,662,022	5,182,137
Prior year adjustment	-	62,024	-	-	62,024
<b>Total funds brought forward as restated</b>	<b>895,729</b>	<b>284,794</b>	<b>401,616</b>	<b>3,662,022</b>	<b>5,244,161</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>869,206</b>	<b>274,360</b>	<b>441,012</b>	<b>3,478,276</b>	<b>5,062,854</b>

**UNITED CHARITIES OF CAMBRIDGE**

England & Wales - Charity number 204640

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# Accounts

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# **Cambridge United Charities**

**Trustees' Report and Financial Statements**

**For the year ended**

**31 March 2023**

**Charity number: 204640**

# Cambridge United Charities

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# Cambridge United Charities

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

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Trustees

Ms A Ainley  
Mrs C Bearryman (removed from the Board November 2022)  
Ms B Biamonti  
Ms E Davies (appointed June 2023)  
Ms B Fairley  
Mr H Jones  
Ms B Greenwell  
Mr J Hardy (resigned June 2023)  
Prof M Pruetzel-Thomas (resigned June 2023)  
Dr D Secher  
Prof H Valentine  
Ms R Waight (appointed June 2023)  
Dr H Xin

Charity registered number 204640

Principal and registered office 127 King Street  
Cambridge  
CB1 1LD

Auditors Chater Allan LLP  
Chartered Accountants  
7 Quay Court  
Colliers Lane  
Stow-cum-Quy  
CB25 9AU

Fund managers CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Bankers Barclays Bank plc  
9-11 St Andrew's Street  
Cambridge  
CB2 3AA

Managing agents

Cheffins	Bidwells
Clifton House	54 High Street
1-2 Clifton Road	Trumpington
Cambridge	Cambridge
CB1 7EA	CB2 9LS

**Cambridge United Charities  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their Annual Report together with the financial statements of Cambridge United Charities (the Charity) for the period April 2022 to March 2023.

*NOTE. This report was written in June and July 2023 following the end of the annual cycle and when significant developments regarding a new grant-making process and an application to the charity commission were in train. In a small number of places key developments beyond the reporting period are therefore mentioned.*

**1) STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a) Objectives and Activities**

Cambridge United Charities (CUC) seeks to continue the philanthropic work of the original benefactors for the benefit of the people of Cambridge and its surrounding area through the provision of almshouse accommodation, the relief of poverty and the education of the young.

The Charity is run by volunteers who reside in Cambridge and surrounding areas, supported by a Secretary to the Board of Trustees, a part-time remunerated post.

The Charity receives professional advice on legal, financial and property matters where necessary.

The Charity does not actively fundraise. Its focus is on the careful stewardship of existing income and investments which belong to its two branches, the Almshouse Branch and the Relief in Need Branch, and on funding their philanthropic activities.

The Board of Trustees confirm that they have taken the Charity Commission's public benefit guidance into account in their decision-making processes. The Board is satisfied that the activities of the Charity are in keeping with its stated purpose and objectives and that, in keeping with the wishes of the original donors, it provides tangible public benefit for some of the disadvantaged residents of Cambridge. A close working relationship with existing agencies ensures that CUC benefits are easily accessible to possible beneficiaries. A more detailed account of our activity is set out later in this report.

**b) Organisational Structure and Decision Making**

The Charity's Governing Document became a Charity Commission Scheme dated 24 July 1970 (with subsequent Charity Commission orders) to administer the following charities:

**Administered by the Almshouse Branch**

The Consolidated Almshouses Charity  
The Charity of Stephen Mansfield  
The Charity of Emily Wood

**Administered by the Relief in Need Branch**

The Charity of Edward Chapman. The Charity of Richard Chevyn.  
The Charity of John Crane. The Charity of Lambert Damps.  
The Charity of Thomas Ellys. The Charity of Thomas Johnson.  
The Charity of William Mott. The Charity of Sir Thomas White.  
The Charity of Thomas Hobson. The Charity of Roger Roe.  
The Hobson and Crane Exhibition Foundation.

On 9<sup>th</sup> December 2014 the Charity Commission made a supplementary scheme (ref. 879/1415) approving a number of amendments to the 1970 Scheme, which allow CUC greater administrative flexibility in the allocation of funds to aid qualifying almspeople (as redefined), and also under Relief in Need, where the definition of persons entitled to benefit has also been redefined.

## **Cambridge United Charities TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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The board agreed at the meeting on 10 March 2023 that we wished to apply to the Charity Commission for amendments to be made to the 1970 scheme. A written resolution was passed subsequent to the March meeting and the application was submitted to the Charity Commission on 23 May 2023. This application seeks to amend our objects and to dissolve the two branches of the charity. Various other administrative changes are also proposed.

The full Board currently consists of ten Trustees who manage the Charity and are each appointed by the Board to a four-year term of office that can be renewed once. Further renewals are possible in exceptional circumstances. Since the agreed removal of the Cambridge Aid nominated Trustees in November 2022 (explained later in the report) there are two 'nominated' Trustees - appointed by Cambridge University. The remaining Trustees are 'co-opted' Trustees who are citizens of Cambridge or the surrounding areas.

There are three ordinary Board meetings per year, with the provision for additional special meetings, should the need arise. One such meeting was held in the year on 28 April 2022. This was an 'awayday' type meeting held to debate and discuss the options regarding the uses of the additional monies arising from the sale of Hobsons House. All board meetings during the year were held in person rather than by zoom.

The Chair and other postholders (Vice-Chair, Treasurer and Almshouse Trustee) were previously elected annually from the membership of the Board. It was agreed by formal resolution at the July 2022 meeting that this should henceforth be done on a biennial basis. All postholders were re-elected for a further four-year maximum term at the November 2022 meeting of the board.

The Treasurer works closely with the Charity's appointed Accountant, Chater Allen, to ensure sound financial management and ongoing probity. The Board is supported by a Secretary who minutes the Board meetings and attends to the Charity's administrative needs and duties. The Board and postholders have benefitted substantially from having continuity of service from an experienced and capable Secretary and Clerk.

The board has established two sub-committees, both responsible to the full board, which meet between board meetings and prepare recommendations to the board. Both sub-committees have agreed terms of reference approved by the board and produce notes of their meetings for discussion at the main board meetings.

The sub-committees are:

1. The Resources sub-committee which is chaired by the Treasurer. This was Huw Jones during the reporting year. The Resources sub-committee held meetings in person and by zoom.
2. The Almshouse Sub-Committee which is chaired by the Almshouse Trustee. Monika Pruetzel-Thomas has undertaken on this role during the reporting year. Meetings have been held in person during the year. Our key contact at Hundred Houses Society as well as our Visiting Trustees are involved in this meeting.

Regarding the Charity's almshouses, each set of almshouses has been assigned a Visiting Trustee (VT) who visits the almshouse residents during the year and reports back to the trustees through the Almshouse Trustee. An important part of the role of the VTs is to monitor the services provided by the managing agent and to advise their fellow trustees when making decisions concerning the almshouses.

There have been some changes to trustees undertaking these important roles during the year and it is becoming increasingly difficult to find new visiting trustees. The reason for this is not clear but it appears that other similar charities are experiencing similar problems. Support for residents is provided via a mixture of in person, telephone and email contact.

### Trustee changes 1st April 2022 - 31st March 2023

- Caitriona Bearryman from Cambridge Aid was removed from the Board of Trustees on 4 November 2022.
- Joanna Wilson - appointed 28 April 2022 and resigned 27 July 2022
- Other postholders including the Chair, Vice-Chair, Almshouse Trustee and Treasurer remained in post during the year.

**Cambridge United Charities  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2) KEY ISSUES ADDRESSED DURING THE YEAR**

**Trustees have addressed the following key issues during 2022-23:**

• **Allocation of new income streams**

The biggest strategic issue during the year was the decision regarding how we intend to spend the additional income from the one off £2m premium for Hobsons House and the annual ground rent of £85,500, due from November 2022. A whole board awayday was held in April 2022 to discuss this. We agreed that we would invest rather than spend the capital sum and use the income from our investments together with the rent to increase substantially our annual grants to Cambridge based Charities. We decided that we would also like to use some of the additional funds to improve our almshouses. A working group was set up to consider the grant allocation process in more detail and, after considering setting up our own process, we decided at our March 2023 meeting that we would use the services of Cambridge Community Foundation (CCF) to administer the fund on our behalf.

• **Legal advice and application to Charity Commission for amendments to our scheme**

We sought specialist legal advice as part of the process of deciding how to spend our additional income and agreed at our March 2023 meeting that we wished to apply to the charity commission for amendments to our 1970 scheme to change the objects of the charity and to dissolve the separate almshouse and 'relief in need' branches of the charity. The application was finally submitted in May 2023, after the end of the reporting period. We also decided that Cambridge Aid trustees had a potential conflict of interest as trustees on the board given that they are a major recipient of our grants and we now have more funds to allocate to a wider range of recipients. The Chair of CUC wrote to the Chair and Treasurer of Cambridge Aid to explain our rationale and, after agreement was reached, a resolution was passed at our meeting in November 2022 that we should remove the Cambridge Aid trustees from the board.

• **Recruitment of Trustees**

It has become increasingly difficult to recruit new trustees, particularly those willing to take on the Visiting Trustee role. We currently have several vacancies and are exploring a variety of avenues to try and recruit new people willing and able to undertake the role which is valued so much by our residents.

• **Hobson House and Henley Homes**

The new agreement with Henley Homes was signed on 12 July 2021 with our share of the premium received in January 2022. Progress on developing the new hotel was made during the year but after a visit was made in March 2023 it was apparent that work had stopped in February. A meeting was held in late March with senior Henley Homes executives to discuss the issues and to agree payment terms. Rent payments were up-to-date at the end of the year.

• **Relationship with Hundred Houses Society**

There have been substantial staffing changes at HHS at senior management level and on the building and maintenance side meaning that continuity and responsiveness in relation to repairs and maintenance has continued to be problematic. The problems have been acknowledged by HHS and we are hopeful that new appointments in the leadership of the maintenance team will lead to improved service.

• **Dealing with the Radegund Public House**

We have continued to receive rent throughout the period but work has been very slow and the pub is yet to reopen.

**3) ACHIEVEMENTS AND PERFORMANCE**

**a) Almshouse Branch**

The objectives of the charity are to provide accommodation in Cambridge for beneficiaries who could otherwise not afford to live in the city in an increasingly expensive housing market. The Charity's almshouses have, until recently, provided affordable homes for twenty-nine women according to the intentions of the original donors, *i.e.* women whose personal background and financial circumstances make them suitable.

**Cambridge United Charities  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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Under the amending scheme of December 2014, qualifying almspeople no longer have to be women and we have since housed several male residents. We agreed in July 2020 that, in principle, we would extend our criterion to include people who had learning difficulties but who are capable of living independently. We have not as yet appointed a resident who meets this criterion but will aim to do so as and when a suitable vacancy and application arises. An increasing proportion of our residents are working rather than retired. The role of the visiting trustee is to support the residents and to act as a conduit to help resolve problems when they arise.

A key objective is to manage the almshouses for the benefit of residents, and to keep the properties in a good state of repair. Hundred Houses Society (HHS) manages our properties on a day-to-day basis as per the Management Agreement signed in April 2021. As already stated in this report there have been some problems with this aspect of our work over the past couple of years.

The trustees set a budget each year for routine repair and maintenance and also try to plan longer-term for bigger refurbishment projects on a cyclical basis. We hold an annual meeting involving the chair, treasurer and almshouse trustee with staff at HHS in order to discuss performance and budgets and this was held in January 2023. We informed HHS at this meeting about our desire to dissolve the two branches of the charity and, in due course, to invest in significant upgrading of our almshouses in relation to insulation and other 'green' initiatives, thereby improving the comfort of our residents, saving residents and the charity money and contributing to the green agenda.

A decision is made at the November meeting each year regarding the level of weekly maintenance charge (WMC) and Utility Charge (UC) for residents to be applied from the following April. This is normally based on the October CPI percentage which is used by government to adjust pensions and other benefits. The decision was made this year in the light of the cost-of-living-crisis not to make any increase in the WMC and instead to increase the UC to better represent the real increases in utility charges we are facing. This held the overall increase for residents to around 5% (instead of the 10.2% CPI). This is not a sustainable position in the light of the increases in our costs and our desire to improve the condition of our almshouses. We made it clear to residents in the annual letter that this was likely to be a 'one off' situation. Hundred Houses Society helpfully agreed to hold the increase their charges to 7% which is lower than the CPI increase allowed for in our agreement.

We have a number of policies relating to our almshouses and residents and we reviewed all of them this year, bringing them up to date and adding a review date so that each is reviewed systematically on an agreed cycle. We have used Almshouse Association or Hundred Houses Society templates wherever possible.

Almshouse vacancies are advertised through the local Choice Based Lettings scheme. Applicants who fulfil the criteria set by the Charity are invited to apply. Selection is in the first instance facilitated by HHS and then approved or rejected by the almshouse trustee. Direct applications are also considered.

The Charity is a member of the Almshouse Association and we circulate their newsletter to trustees. The clerk and several trustees have attended events during the year. Trustees have also continued to participate in and benefit from various briefings and training events organised by other organisations such as our fund managers CCLA, law firms, accountants, etc.

The Radegund pub falls under the Almshouse Branch and has been empty all year as reported elsewhere in this report. Rental income is being received but we are anxious for this historic pub to re-open.

**In summary trustees have been addressing the following key almshouse issues:**

- Balancing the need to keep the WMC at an affordable level with our increases in cost and desire to invest in improvements to the almshouses
- Proactive liaison with HHS maintenance staff to try and ensure that communication and timeliness is improved
- Working towards greater sustainability and future-proofing regarding repairs and maintenance
- Seeking to replace visiting trustees and the retiring almshouse trustee
- Reviewing all policies related to the almshouses and their residents using Almshouse Association or Hundred Houses Society templates wherever possible.

**Cambridge United Charities  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**b) Relief in Need Branch (RIN)**

This branch is divided into two strands:

**i. Relief in Need**

The Governing Document (as amended) provides for net income to be used "*in relieving either generally or individually persons in conditions of need, hardship or distress living within the City of Cambridge and its surrounding area, or persons in conditions of need, hardship or distress who can otherwise establish a personal connection with the said area, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.*"

If permission is granted by the charity commission to amend our scheme the wording of these purposes would be amended slightly whilst keeping to the intended spirit of the original donors.

Considerable work has been done during the year regarding the allocation of the new funds from the one-off premium and the new annual rental from Hobsons House. An awayday was held in April 2022 to agree some principles and then a working group comprising three trustees met a number of times between June and November to develop more detailed proposals and to consider whether we should develop our own grant making process or use an established organisation to do this on our behalf. The chair met with the City Council grants lead to share thoughts as well. After careful consideration of the risks, costs and benefits of alternative approaches the trustees agreed at its March 2023 meeting to use the services of Cambridge Community Foundation (CCF) to distribute grants on our behalf but with trustees involved at all stages including the decision-making process.

A grant from RIN income continues to be given to Cambridge Aid, a long established and highly regarded local charity, which helps people in financial need to buy basic household goods, food and clothing. Their work is characterised by prompt and compassionate decision-making, working through local social care professionals and agencies. We agreed when removing the Cambridge Aid trustees from our board that they would be invited to one meeting per year to talk about their work and they have continued to provide us with regular updates and reports. We are satisfied that this is a very good use of our funds.

A grant of £30,000 was allocated by the Trustees during the year 2022-23. It has been agreed that a direct grant will continue to be made to Cambridge Aid and they will not be asked to bid for funds.

**ii. Hobson & Crane Educational Grants**

Trustees decided a number of years ago that it would be more efficient and effective to distribute RIN funds to existing organisations operating in the broad area of addressing educational disadvantage, rather than allowing individuals to apply directly to us for funds.

During the Financial Year 2022-23 the following sums were allocated:

- £1,600 to the Red Hen Project
- £1,600 to the Romsey Mill Trust

The Charity receives annual reports from each of these organisations, and we are invited to their AGMs. We are satisfied that the Charity's contribution to their work has been to great public benefit. The Trustees are confident that, within the means available to them, they have succeeded in furthering the philanthropic intentions of the original donors of the Charity in an accessible way.

The chair wrote to Romsey Mill and Red Hen project after the March 2023 meeting to inform them that that they would no longer receive annual grants from us directly but we would be working with the Cambridge Community Fund from Summer 2023 and they should look out for our new fund being advertised. We are confident that the work of these two organisations will fall within the criteria for our new grants making process and that, in due course, it is likely that they will receive substantially more funding from CUC than the modest grants we have been able to make to them in recent years.

## **Cambridge United Charities TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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### **4) STATEMENT OF RISKS AND UNCERTAINTIES**

The Board of Trustees is responsible for the risk management within the Charity's operation. The Board is responsible for safeguarding the Charity's assets, for taking reasonable steps for avoiding irregularities and fraud, and for ensuring the Charity's efficient operation.

Trustees review and update the risk register at each meeting and propose steps/actions to be taken to minimise risks where possible.

The risk register identified the following red and amber risks as at March 2023:

#### **Red:**

- **Succession planning** - Loss of trustees or trustees' skills and/or their experience not the right balance for an effective Board.

#### **Amber:**

- **Hobson House.** Work doesn't get completed in a timely way and ground rent delayed.
- **Radegund.** Not yet open for business. Still some professional and possible other costs.
- **Almshouse Costs.** Uncertainties regarding major almshouse works and costs associated with these together with increased utility costs.
- **Almshouse Maintenance.** Underperformance of almshouse maintenance issues by agent.  
(Hundred Houses Society)

Risks overall have increased slightly since last year where there were no red and three amber risks.

Risks that increased during the year include the difficulty of recruiting new trustees, particularly visiting trustees (as outlined elsewhere in this report). Active steps are being taken to try and resolve this but with limited success at the time of writing the report.

Several of the amber risks have continued from last year and are not yet fully resolved. These include Hobsons House, the Radegund and Almshouse maintenance.

All key risk items are actively monitored and form part of the agenda at every board meeting.

### **FINANCIAL REVIEW**

The Statement of Financial Activities for the year ending 31 March 2023 has been received from our accountant Chater Allan LLP in preparation for audit by the accountant.

Cambridge United Charities is responsible for funds and assets with a total net value of £5,062,854. Net asset value at 31 March 2022 was £5,244,161.

The accounts for the year 2022-23 show a total income for the Charity of £296,390 compared to £200,529 in 2021-22. This income was split between £193,067 for the Almshouse Branch and £103,323 for the Relief in Need Branch.

Expenditure was £197,301 compared with £134,204 in 2021-22, largely due to increased repair costs at the almshouses and increased utility costs.

Overall the charity recorded a surplus of £99,089 for the year. The Almshouse Branch recorded a surplus of £38,291. The Relief in Need Branch recorded a surplus of £60,798.

There was a decrease of £41,235 in permanent endowment funds.

Income from investments was £120,946 for the year (compared to £41,385 in 2021-22)

## **Cambridge United Charities TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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### **Trustees have been addressing the following financial issues:**

- Ensuring that rental income continues to be collected from the tenants of Hobson House and the Radegund
- Regularly updating the Charity's Risk Register and agreeing strategies to minimise identified financial and other risks.
- Successfully commuting historical grants into lump sum settlement statements, including a £33,279 in respect of Coal Money from Cambridge University.
- Investing the £2.1m premium from Hobson House with CCLA over the course of the year.

### **6) INVESTMENT POLICY**

Investments are managed by CCLA.

In accordance with the charity's constitution, the Trustees have the power to invest in such stocks, shares, and investments as they see fit. The Trustees have appointed CCLA to manage some of the funds not required for the immediate purpose of the charity, amounting to £2,883,975 (31 March 2022- £922,864).

### **7) RESERVES POLICY**

At the end of the financial year 2022-23 the deposit account cash funds of the Charity amounted to £441,918

Cambridge United Charities recognises the need to have sufficient funds in reserve readily available to cover day to day expenditure. In order to mitigate this risk, the trustees have calculated that free reserves of £150,000 would be needed to allow the charity to operate for at least 12 months.

For reference purposes, Cambridge United Charities' fund values at the end of the 2022-23 financial year were as follows:

#### **Almshouse Branch:**

Permanent Endowment £869,206

Restricted Funds £441,012

#### **Relief in Need Branch:**

Permanent Endowment £274,360

Restricted Funds £3,478,276

Total £5,062,854

### **8) TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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.

**Cambridge United Charities  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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

Because of the increase in income and assets resulting from the transaction relating to Hobsons House we are now required to have the accounts audited rather than being independently examined.

This report was approved by the Trustees on 13 November 2023 and signed on their behalf.

*Helen Valentine*

Chair of Trustees - Helen Valentine

*H Jones*

Treasurer - Huw Jones

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CAMBRIDGE UNITED CHARITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

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## **Opinion**

We have audited the financial statements for The Cambridge United Charities for the period ended 31 March 2023 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes on pages 16 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Statement of Recommended Practice: 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) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CAMBRIDGE UNITED CHARITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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 Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 trustees 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 trustees 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the Charity through discussions with Trustees and other management;
- We obtained an understanding of the legal and regulatory framework applicable to the Charity and how it is complying with that framework;
- We obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CAMBRIDGE UNITED CHARITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Auditor's responsibilities for the audit of the financial statements (continued)**

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to manage risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's members, as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members those matters that we are required to state to them in an audit 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

*Chater Allan LLP*

Chater Allan LLP  
Chartered Accountants & Statutory Auditors  
7 Quay Court  
Colliers Lane  
Stow-cum-Quy  
CB25 9AU

Date: 24 January 2024

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# Cambridge United Charities

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Permanent Endowment Funds		Restricted Funds		Total 2023 £	Total 2022 (as restated) £
		Almshouse £	Relief in need £	Almshouse £	Relief in need £		
<b>INCOME AND ENDOWMENTS FROM:</b>							
Charitable activities:							
Almshouses - Weekly Maintenance	2	-	-	149,868	-	149,868	143,705
Contributions							
Rent	2	-	-	22,399	-	22,399	15,404
Other income	2	-	-	3,177	-	3,177	35
Investments	3	-	-	17,623	103,323	120,946	41,385
Total Income and Endowments		-	-	193,067	103,323	296,390	200,529
<b>EXPENDITURE ON:</b>							
Charitable activities	4	6,017	-	148,759	42,525	197,301	134,204
Total Expenditure		6,017	-	148,759	42,525	197,301	134,204
<b>Net Income/(Expenditure) Before Transfers</b>		(6,017)	-	44,308	60,798	99,089	66,325
Transfers between Funds		-	-	-	-	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES</b>		(6,017)	-	44,308	60,798	99,089	66,325
Gains/(Losses) on Investment Assets							
Other Investments		(20,506)	(10,434)	(4,912)	(5,383)	(41,235)	80,172
Hobson House investment property		-	-	-	(239,161)	(239,161)	3,675,849
<b>NET MOVEMENT IN FUNDS</b>		(26,523)	(10,434)	39,396	(183,746)	(181,307)	3,822,346
<b>RECONCILIATION OF FUNDS:</b>							
Total Funds brought forward		895,729	222,770	401,616	3,662,022	5,182,137	1,366,343
Prior year adjustment		-	62,024	-	-	62,024	55,472
Total Funds brought forward as restated		895,729	284,794	401,616	3,662,022	5,244,161	1,421,815
<b>TOTAL FUNDS CARRIED FORWARD</b>	13	869,206	274,360	441,012	3,478,276	5,062,854	5,244,161

# Cambridge United Charities

## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022 (as restated)	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	8		324,912		330,929
Investments	9		4,259,037		2,539,434
			<u>4,583,949</u>		<u>2,870,363</u>
<b>Current assets</b>					
Debtors	10	66,364		40,119	
Cash at Bank and in Hand		442,124		2,356,665	
		<u>508,488</u>		<u>2,396,784</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	(29,583)		(22,986)	
			<u>478,905</u>		<u>2,373,798</u>
Total Assets less Current Liabilities			<u>5,062,854</u>		<u>5,244,161</u>
Creditors amounts falling due after more than one year			-		-
Net Assets			<u>5,062,854</u>		<u>5,244,161</u>
<b>Funds</b>					
<b>Restricted Funds</b>					
Almshouse Branch	13		441,012		401,616
Relief in Need Branch	13		3,478,276		3,662,022
			<u>3,919,288</u>		<u>4,063,638</u>
<b>Permanent Endowment Funds</b>					
Almshouse Branch	13		869,206		895,729
Relief in Need Branch	13		274,360		284,794
			<u>1,143,566</u>		<u>1,180,523</u>
Total Funds			<u>5,062,854</u>		<u>5,244,161</u>

The financial statements were approved by the Trustees on 13 November 2023 and signed on their behalf by:

*Helen Valentine*

**Prof Helen Valentine**  
Chair

*A H Jones*

**Mr Huw Jones**  
Trustee

The notes on pages 16 to 23 form part of these financial statements.

**Cambridge United Charities**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>(as restated)</b>
		<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	<u>85,459</u>	<u>75,654</u>
<b>Cash flows from investing activities:</b>		
Acquisition of investments	(2,000,000)	-
Disposal of investments	-	2,121,304
Purchase of property, plant and equipment	-	-
Net cash provided by investing activities	<u>(2,000,000)</u>	<u>2,121,304</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>(1,914,541)</u>	<u>2,196,958</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2,356,665	159,707
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>442,124</u>	<u>2,356,665</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		
Cash at bank and in hand	442,124	2,356,665
	<u>442,124</u>	<u>2,356,665</u>
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>(as restated)</b>
		<b>£</b>
Net (expenditure)/income for the reporting period	(181,307)	3,822,346
Adjustments for:		
Depreciation charges	6,017	6,017
Losses/(gains) on investments	280,396	(3,756,021)
(Increase)/decrease in debtors	(26,245)	(1,245)
Increase/(decrease) in creditors	6,598	4,557
Net cash provided by operating activities	<u>85,459</u>	<u>75,654</u>

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 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 have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Cambridge United Charities constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The charity has permanent endowment funds for both its principal activities: Almshouse accommodation for the elderly and donations to organisations working for relief of the poor. The Trustees have no power to convert this capital into income.

The income of each endowment fund is restricted to being used for the purpose of each separate activity and the value of these restricted funds represents the amount of unexpended income.

An additional restricted fund has also been established for the extraordinary repair, improvement or rebuilding of the Almshouses and other properties belonging to the Almshouse branch of the charity.

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

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.3 Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.4 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	1.11% straight line
No depreciation is provided on freehold land.	

#### 1.6 Investments

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

#### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### 1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.11 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

### 2. INCOMING RESOURCES

	Permanent Endowment Funds £	Restricted funds Almshouse £	Relief in need £	Total 2023 £	Total 2022 £
Almshouses - Weekly Maintenance Contributions	-	149,868	-	149,868	143,705
Rent	-	22,399	-	22,399	15,404
Donations and other income	-	3,177	-	3,177	35
	-	175,444	-	175,444	159,144
Total in 2022	-	159,144	-	159,144	

### 3. INVESTMENT INCOME

	Permanent Endowment Funds £	Restricted funds Almshouse £	Relief in need £	Total 2023 £	Total 2022 £
Investment income - local listed investments	-	15,773	39,241	55,014	25,634
Rental income	-	-	64,082	64,082	14,576
Interest income	-	1,850	-	1,850	1,175
	-	17,623	103,323	120,946	41,385
Total in 2022	-	15,929	25,456	41,385	

### 4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities £	Support costs £	Total 2023 £	Total 2022 £
<b>Charitable activities</b>				
Almshouse	-	154,776	154,776	94,921
Relief in need	32,797	9,728	42,525	39,283
	32,797	164,504	197,301	134,204
Charitable activities in 2022	22,004	112,200	134,204	

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 5. SUPPORT AND GOVERNANCE COSTS

	General Support £	Governance £	Total 2023 £	Total 2022 £
Repairs and maintenance	68,767	-	68,767	25,642
Light and heat	17,548	-	17,548	15,642
Water and sewerage charges	6,860	-	6,860	5,909
Insurance	7,921	-	7,921	9,031
Independent Living Service	-	-	-	86
Management fee	23,498	-	23,498	23,832
Consultancy	-	-	-	-
Cleaning	760	-	760	480
Residents allowance	-	-	-	-
Miscellaneous expenses	3,138	-	3,138	1,629
Staff salaries	3,234	3,234	6,468	5,290
Professional fees	-	5,018	5,018	-
Subscriptions	565	-	565	137
Computer and website	-	-	-	-
Rent	5,044	-	5,044	5,605
Depreciation	6,017	-	6,017	6,017
Audit and accountancy	7,200	5,700	12,900	12,900
	<u>150,552</u>	<u>13,952</u>	<u>164,504</u>	<u>112,200</u>

### 6. ANALYSIS OF GRANTS

	Grants to Institutions £	Total 2023 £	Total 2022 £
Grants to institutions	32,797	32,797	22,004
	<u>32,797</u>	<u>32,797</u>	<u>22,004</u>

### 7. NET INCOME/ EXPENDITURE INCLUDES THE FOLLOWING COST

	2023 £	2022 £
Depreciation of tangible fixed assets (owned by the Charity)	6,017	6,017
Audit and accountancy	12,900	12,900
	<u>18,917</u>	<u>18,917</u>

During the year, no trustees received any remuneration (2022 - £nil).

During the year, no trustees received any reimbursement of expenses (2022 - £nil).

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

<b>8. TANGIBLE FIXED ASSETS</b>	Freehold land	Housing properties	Total 2023 £	Total 2022 £
<b>Cost</b>				
As at 1 April 2022	14,700	542,056	556,756	556,756
As at 31 March 2023	<u>14,700</u>	<u>542,056</u>	<u>556,756</u>	<u>556,756</u>
<b>Depreciation</b>				
As at 1 April 2022	-	225,827	225,827	219,810
Charge for the year	-	6,017	6,017	6,017
As at 31 March 2023	<u>-</u>	<u>231,844</u>	<u>231,844</u>	<u>225,827</u>
<b>Net Book Value</b>				
As at 31 March 2023	<u>14,700</u>	<u>310,212</u>	<u>324,912</u>	<u>330,929</u>
As at 31 March 2022	<u>14,700</u>	<u>316,229</u>	<u>330,929</u>	<u>336,946</u>
 <b>9. FIXED ASSET INVESTMENTS</b>				
	Listed Securities 2023 £	Investment Property 2023 £	Total Investments 2023 £	Total Investments 2022 (as restated) £
<b>Market Value</b>				
Market value brought forward	984,889	1,554,545	2,539,434	904,717
Purchases in the year	2,000,000	-	2,000,000	-
Unrealised (loss)/gain in the year	(41,236)	-	(41,236)	80,172
Revaluation in the current year	-	(239,161)	(239,161)	1,554,545
Market value carried forward	<u>2,943,653</u>	<u>1,315,384</u>	<u>4,259,037</u>	<u>2,539,434</u>
Listed Investments	2,943,653	-	2,943,653	984,884
Investment property	-	1,315,384	1,315,384	1,554,545
	<u>2,943,653</u>	<u>1,315,384</u>	<u>4,259,037</u>	<u>2,539,429</u>
Historical cost	<u>2,559,797</u>	<u>-</u>	<u>2,559,797</u>	<u>559,797</u>

All the fixed asset investments are held in the UK

Hobson House investment property:

The charity owns land on Regent Street, Cambridge which had been occupied by Hobson House. The valuation at the year end is the deemed market value of the property.

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
<b>10. DEBTORS</b>		
Trade debtors	37,466	36,335
Other debtors	895	895
Prepayments and accrued income	28,003	2,889
	<u>66,364</u>	<u>40,119</u>
<b>11. CREDITORS</b>		
Trade creditors	23,882	17,208
Other creditors	-	-
Accruals and deferred income	5,701	5,778
	<u>29,583</u>	<u>22,986</u>

### 12. PRIOR YEAR ADJUSTMENT

Investments were identified as being owned by Cambridge United Charities, but had not been included in the financial statements. The prior year adjustment brings them in at market value, along with any revaluation. Brought forward investment value has increased by £65,024 with a corresponding increase in reserves.

13. STATEMENT OF FUNDS	Brought forward (as restated)	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
<b>Restricted funds</b>						
Relief in need	3,662,022	103,323	(42,525)	(244,544)	-	3,478,276
Almshouses	401,616	193,067	(148,759)	(4,912)	-	441,012
	<u>4,063,638</u>	<u>296,390</u>	<u>(191,284)</u>	<u>(249,456)</u>	<u>-</u>	<u>3,919,288</u>
<b>Permanent endowment funds</b>						
Relief in need	284,794	-	-	(10,434)	-	274,360
Almshouses	895,729	-	(6,017)	(20,506)	-	869,206
	<u>1,180,523</u>	<u>-</u>	<u>(6,017)</u>	<u>(30,940)</u>	<u>-</u>	<u>1,143,566</u>
Total funds	<u>5,244,161</u>	<u>296,390</u>	<u>(197,301)</u>	<u>(280,396)</u>	<u>-</u>	<u>5,062,854</u>

### 14. STATEMENT OF FUNDS (COMPARATIVE) AS RESTATED

<b>Restricted funds</b>						
Relief in need	-	25,456	(39,283)	3,675,849	-	3,662,022
Almshouses	304,654	175,073	(88,904)	10,793	-	401,616
	<u>304,654</u>	<u>200,529</u>	<u>(128,187)</u>	<u>3,686,642</u>	<u>-</u>	<u>4,063,638</u>
<b>Permanent endowment funds</b>						
Relief in need	260,471	-	-	24,323	-	284,794
Almshouses	856,690	-	(6,017)	45,056	-	895,729
	<u>1,117,161</u>	<u>-</u>	<u>(6,017)</u>	<u>69,379</u>	<u>-</u>	<u>1,180,523</u>
Total funds	<u>1,421,815</u>	<u>200,529</u>	<u>(134,204)</u>	<u>3,756,021</u>	<u>-</u>	<u>5,244,161</u>

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Funds		Restricted Funds		Total 2023	Total 2022 (as restated)
	Almshouse	Relief in need	Almshouse	Relief in need		
	£	£	£	£		
Tangible fixed assets	324,912	-	-	-	324,912	330,929
Fixed asset investments	544,294	274,360	130,382	3,310,001	4,259,037	2,539,434
Current assets	-	-	340,213	168,275	508,488	2,396,784
Creditors due within one year	-	-	(29,583)	-	(29,583)	(22,986)
Creditors due after more than one year	-	-	-	-	-	-
	<u>869,206</u>	<u>274,360</u>	<u>441,012</u>	<u>3,478,276</u>	<u>5,062,854</u>	<u>5,244,161</u>

### 16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Permanent Endowment Funds		Restricted Funds		Total 2022
	Almshouse	Relief in need	Almshouse	Relief in need	
	£	£	£	£	
<b>INCOME AND ENDOWMENTS FROM:</b>					
Almshouses - Weekly Maintenance Contributions	-	-	143,705	-	143,705
Rent	-	-	15,404	-	15,404
Other income	-	-	35	-	35
Investments	-	-	15,929	25,456	41,385
Total Income and Endowments	<u>-</u>	<u>-</u>	<u>175,073</u>	<u>25,456</u>	<u>200,529</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	6,017	-	88,904	39,283	134,204
Total Expenditure	<u>6,017</u>	<u>-</u>	<u>88,904</u>	<u>39,283</u>	<u>134,204</u>
<b>Net Income /(Expenditure) Before Transfers</b>	<u>(6,017)</u>	<u>-</u>	<u>86,169</u>	<u>(13,827)</u>	<u>66,325</u>
Transfers between Funds	-	-	-	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES</b>	<u>(6,017)</u>	<u>-</u>	<u>86,169</u>	<u>(13,827)</u>	<u>66,325</u>
Gains/(Losses) on Investment Assets:					
Other Assets	45,056	24,323	10,793	-	80,172
Hobson House investment property	-	-	-	3,675,849	3,675,849
<b>NET MOVEMENT IN FUNDS</b>	<u>39,039</u>	<u>24,323</u>	<u>96,962</u>	<u>3,662,022</u>	<u>3,822,346</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total Funds brought forward	856,690	260,471	304,654	-	1,421,815
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>895,729</u>	<u>284,794</u>	<u>401,616</u>	<u>3,662,022</u>	<u>5,244,161</u>

**UNITED CHARITIES OF CAMBRIDGE**

England & Wales - Charity number 204640

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# Accounts

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# **Cambridge United Charities**

**Trustees' Report and Financial Statements**

**For the year ended**

**31 March 2022**

**Charity number: 204640**

# Cambridge United Charities

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# Cambridge United Charities

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

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Trustees	Ms A Ainley (appointed March 2022) Mrs C Bearryman Ms B Biamonti Ms B Fairley Mr H Jones Ms B Greenwell (appointed July 2021) Mr J Hardy Mr J Limmer (resigned July 2022) Mrs P Lynch (resigned November 2021) Prof M Pruetzel-Thomas Dr D Secher Ms S Simms (resigned June 2021) Prof H Valentine Dr H Xin	
Charity registered number	204640	
Principal and registered office	127 King Street Cambridge CB1 1LD	
Auditors	Chater Allan LLP Chartered Accountants 7 Quay Court Colliers Lane Stow-cum-Quy CB25 9AU	
Fund managers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET	
Bankers	Barclays Bank plc 9-11 St Andrew's Street Cambridge CB2 3AA	
Managing agents	Cheffins Clifton House 1-2 Clifton Road Cambridge CB1 7EA	Bidwells 54 High Street Trumpington Cambridge CB2 9LS

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their Annual Report together with the financial statements of Cambridge United Charities (the Charity) for the period April 2021 to March 2022.

*NOTE. This report was written in June and July 2022 following the end of the annual cycle and when significant decisions regarding Hobson House funds were being made. In a small number of places key developments beyond the reporting period are mentioned.*

### 1) **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### a) **Objectives and Activities**

Cambridge United Charities (CUC) seeks to continue the philanthropic work of the original benefactors for the benefit of the people of Cambridge and its surrounding area through the provision of almshouse accommodation, the relief of poverty and the education of the young.

The Charity is run by volunteers who reside in Cambridge and surrounding areas, supported by a Secretary to the Board of Trustees which is a part-time remunerated post. A new Secretary was recruited during this period.

The Charity seeks professional advice on legal, financial and property matters where necessary.

The Charity does not actively fundraise. Its focus is on the careful stewardship of existing income and investments which belong to its two branches, the Almshouse Branch and the Relief in Need Branch, and on funding their philanthropic activities.

The Board of Trustees confirm that they have taken the Charity Commission's public benefit guidance into account in their decision-making processes. The Board is satisfied that the activities of the Charity are in keeping with its stated purpose and objectives and that, in keeping with the wishes of the original donors, it provides tangible public benefit for some of the disadvantaged residents of Cambridge. A close working relationship with existing agencies ensures that CUC benefits are easily accessible to possible beneficiaries. A more detailed account of our activity is set out later in this report.

#### b) **Organisational Structure and Decision Making**

The Charity's Governing Document became a Charity Commission Scheme dated 24 July 1970 (with subsequent Charity Commission orders) to administer the following charities:

##### **Administered by the Almshouse Branch**

The Consolidated Almshouses Charity  
The Charity of Stephen Mansfield  
The Charity of Emily Wood

##### **Administered by the Relief in Need Branch**

The Charity of Edward Chapman	The Charity of Richard Chevyn
The Charity of John Crane	The Charity of Lambert Damps
The Charity of Thomas Ellys	The Charity of Thomas Johnson
The Charity of William Mott	The Charity of Sir Thomas White
The Charity of Thomas Hobson	The Charity of Roger Roe

The Hobson and Crane Exhibition Foundation

On 9<sup>th</sup> December 2014 the Charity Commission made a supplementary scheme (ref. 879/1415) approving a number of amendments to the 1970 Scheme, which allow CUC greater administrative flexibility in the allocation of funds to aid qualifying almspeople (as redefined), and also under Relief in Need, where the definition of persons entitled to benefit has also been redefined.

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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The full Board currently consists of twelve Trustees who manage the Charity and are each appointed by the Board to a four-year term of office that can be renewed once. Further renewals are possible in exceptional circumstances. There are four 'nominated' Trustees; two of them are appointed by Cambridge Aid (previously Cambridge Central Aid Society) and two further Trustees are appointed by Cambridge University. The remaining Trustees are 'co-opted' Trustees who are citizens of Cambridge or the surrounding areas.

There are three ordinary Board meetings per year, with the provision for additional special meetings, should the need arise. The first of these in July 2021 was held by Zoom because of the continuing Covid risks but in person meetings started again in November 2021. The Chair is annually elected from the membership of the Board. The same is true for the Vice-Chair, the Almshouse Trustee, and the Treasurer.

The Treasurer works closely with the Charity's appointed Accountant to ensure sound financial management and ongoing probity. The Board is supported by a Secretary who minutes the Board meetings and attends to the Charity's administrative needs and duties. A new Secretary to the Board of Trustees, Leanne Smith was appointed from 1 March 2022 after our previous Secretary resigned in January 2022 due to ill health.

Postholders were re-elected at the March 2022 meeting of Trustees. It was agreed in principle at that meeting that we would move to biennial rather than annual election of postholders. A formal resolution to this effect was put to the July 2022 meeting of the Board.

The Board has established two sub-committees, both responsible to the Board, which meet between Board meetings and prepare recommendations to the Board. Both sub-committees have agreed terms of reference and approved by the Board to produce notes of their meetings for discussion at the main Board meetings.

They are:

1. The Resources sub-committee which is chaired by the Treasurer. This was Huw Jones during the reporting year. The Resources sub-committee continued to meet by Zoom.
2. The Almshouse Sub-Committee which is chaired by the Almshouse Trustee. Monika Thomas has taken on this role since the retirement due to ill health of the previous Chair Sue Simms. The Committee resumed meetings in person during the latter part of the reporting year.

Regarding the Charity's almshouses, each set of almshouses has been assigned a visiting trustee who visits the almshouse residents during the year and reports back to the trustees through the Almshouse Trustee. An important part of the role of the Visiting Trustee is to monitor the services provided by the managing agent and to advise their fellow trustees when making decisions concerning the almshouses.

There have been some changes to Trustees undertaking these important roles during the year. The meetings with residents have been a mixture of in person and telephone/email contact because some residents are clinically extremely vulnerable and are still cautious in relation to Covid risks.

### **Trustees and Secretary/Clerk changes from 1st April 2021- 31st March 2022**

There have been a number of changes during the year 2021-22 with two Trustees leaving the board and two new trustees joining as well as a change in Secretary/Clerk.

Changes during the year were as follows:

- A new Secretary to the Board of Trustees, Leanne Smith was appointed from 1 March 2022 after our previous Secretary resigned in January 2022 due to ill health
- Belinda Greenwell joined the board in July 2021
- Alison Ainley joined the board in March 2022
- Sue Simms resigned from the board in June 2021 after serving for a number of years as our Almshouse Trustee
- Penny Lynch stepped down from the board in November 2021 after extending her time in office as a co-opted trustee and Visiting Trustee to give continuity to residents through the pandemic.
- Other postholders, Chair, Vice Chair, Almshouse Trustee and Treasurer remained in post during the year.

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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### 2) KEY ISSUES ADDRESSED DURING THE YEAR

Trustees have addressed the following key issues during 2021-22:

- **Hobson House and Henley Homes settlement**

After much negotiation the new agreement with Henley Homes was signed on 12 July 2021. The £7m premium was paid into a holding account. We then agreed an independent valuation to propose the split of monies between Cambridge City Council and ourselves. This was received on 12 January 2022 and was agreed, resulting in CUC receiving a final settlement of £2,020,250.60. This will be supplemented by ground rent of £85,000 per year from November 2022. This new income will very substantially increase the grant-giving powers of Cambridge United Charity. Thanks are due to all those on the current and previous boards who have worked over many years to finalise this deal.

- **Working with Hundred Houses Society**

Work on the maintenance of our almshouses proved somewhat challenging through the year due to a combination of staff changes at HHS, difficulties with contractors and the general difficulties and inflation in the building trade post-pandemic. We raised these issues at each of our board meetings and almshouse sub-committee meetings during the year and with HHS senior management at the annual review meeting in early February 2022.

- **Dealing with the Radekund Public House**

Coldchain Bars Ltd who lease the pub started to pay rent to us after the main Coronavirus restrictions were lifted in Summer 2021. As a small brewery business which was hit hard by the pandemic, they have had trouble finding the time and resources to complete the building and refurbishment works necessary, and have yet to re-open the pub.

- **Trustee and secretary recruitment and induction**

We have had three secretaries in a period of three years. We decided to draw up a full job description and person specification and advertise externally to fill the role this time. We conducted a competitive interview process and made a new appointment in February and the new secretary started in March 2022. We have also professionalised the finding of new trustees with a role description, person specification and interview process which always involves two trustees who do not know the potential new trustee. We have developed an induction folder for new trustees.

- **Use of Google Drive for all papers and meetings**

It was previously the case that all historical documents were held either in hard copy in the office or on personal computer drives of individual trustees. This meant that it was very hard for a new trustee or new postholder to find old documents. The use of Google Drive means that it should be much easier for new trustees and new postholders to find historical documents. It is also easier for the trustees to work collaboratively between meetings and for all trustees to access agendas and board papers.

- **Retirement of Trustees**

Two trustees retired from the board during the year. Both had given long and valuable service. Sue Simms had used her previous housing expertise in her role as our Almshouse Trustee and had worked with compassion and diligence over many years. She had to retire due to serious illness and we wish her well. Penny Lynch has worked as one of our visiting trustees and kindly agreed to extend her period of office by a year to give continuity of care to her residents during the worst of the pandemic. We are very grateful to her too.

### 3) ACHIEVEMENTS AND PERFORMANCE

#### a) Almshouse Branch

The objectives of the charity are to provide accommodation in Cambridge for beneficiaries who could otherwise not afford to live in the city in an increasingly difficult housing market. The Charity's almshouses have, until recently, provided affordable homes for twenty-nine women according to the intentions of the original donors, *i.e.* women whose personal background and financial circumstances make them suitable.

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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Under the amending scheme of December 2014, qualifying almspeople no longer have to be women and we have since housed several male residents. We agreed in July 2020 that, in principle, we would extend our criterion to include people who had learning difficulties but who are capable of living independently. We have not as yet appointed a resident who meets this criterion but will aim to do so as and when a suitable vacancy and application arises.

The almshouse residents are supported by our volunteer visiting trustees. This role has been particularly challenging during the recent past because of the Coronavirus pandemic. Thanks are due to the Almshouse Trustee, the team of visiting trustees and to Hundred Houses Society staff for supporting all of our residents through this period.

A key objective is to manage the almshouses for the benefit of residents, and to keep the properties in a good state of repair. Hundred Houses Society (HHS) manages our properties on a day-to-day basis as per the Management Agreement signed in April 2021. As already stated in this report there have been some problems with responsiveness, communication and quality of work in relation to maintenance over the past 12 months.

The Chair and Almshouse Trustee met with the residents of Church Street almshouses in December 2021 to hear their on-going concerns about maintenance and communication problems with HHS. We escalated these to HHS management as appropriate.

The trustees set a budget each year for routine repair and maintenance and also try to plan longer-term for bigger refurbishment projects on a cyclical basis. We hold an annual meeting involving the Chair, Treasurer and Almshouse Trustee with staff at HHS in order to discuss performance and budgets. HHS is currently undertaking a condition survey of all properties to better inform this long-term view. We decided to delegate more authority to the Almshouse Trustee to authorise small repairs to help ensure speedy decision making and this was approved by the board at our meeting in November 2021.

Almshouse vacancies are advertised through the local Choice Based Lettings scheme. Applicants who fulfil the criteria set by the Charity are invited to apply. Selection is in the first instance facilitated by HHS and then approved or rejected by the Almshouse Trustee. We have had a number of vacancies this year and the new residents are generally very appreciative of the opportunity to secure accommodation near the centre of Cambridge at an affordable price.

The Charity is a member of the Almshouse Association. The Trustees have continued to find it a valuable resource which provides information and advice about statutory requirements and good management practice for this distinctive type of supported housing. Trustees have also continued to participate in and benefit from mainly on-line briefings and training events organised by various Law firms, Accountants, CCLA and the City Council.

The Radegund pub falls under the Almshouse branch and has been empty all year as reported elsewhere in this report. Rental income is being received but we are anxious for this historic pub to re-open.

### **In summary trustees have been addressing the following key almshouse issues:**

- Dealing with HHS maintenance staff to try and ensure that communication and timeliness is improved
- Working towards greater sustainability and future-proofing regarding repairs and maintenance
- Increased delegated authority for minor repairs
- Increased involvement in filling voids, necessitated by Covid precautions observed by HHS staff
- Working with and supporting new visiting trustees to settle them into their roles
- Improving utility and insurance records and payments

### **b) Relief in Need Branch (RIN)**

This branch is divided into two strands:

#### **i. Relief in Need**

The Governing Document (as amended) provides for net income to be used "*in relieving either generally or individually persons in conditions of need, hardship or distress living within the City of Cambridge and its surrounding area, or persons in conditions of need, hardship or distress who can otherwise establish a personal*

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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*connection with the said area, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons."*

Grants from RIN income continue to be given to Cambridge Aid, a long established and highly regarded local charity, which helps people in financial need to buy basic household goods, food and clothing. Their work is characterised by prompt and compassionate decision-making, working through local social care professionals and agencies. A grant of £18,304 was allocated by the Trustees during the year 2021-22. This accounted for a smaller proportion of their income than in previous years as they have increased their income in response to increased need. Regular updates and reports continue to be received from Cambridge Aid and we are satisfied that this is a very good use of our funds.

The RIN branch will in future have substantial additional funds to distribute to local charities. A paper was received at the November 2021 meeting explaining the history of the current grant-making and recipients as a prelude to thinking about how future grants should be made.

An awayday was held just after the end of the reporting period to start to establish principles relating to how we might best distribute these additional funds.

### ii. **Hobson & Crane Educational Grants**

Trustees decided a number of years ago that it would be more efficient and effective to distribute RIN funds to existing organisations operating in the broad area of addressing educational disadvantage, rather than allowing individuals to apply directly to us for funds. We have therefore carefully selected a small number of organisations whose purposes accord with those of our original donors and they provide support to individuals and groups. We have recently agreed on a set of principles for allocation of grants to recipients, both existing and new. We have also devised a simple application process for any potential new beneficiaries to demonstrate that they meet these principles in order to avoid future *ad hoc* decisions.

During the Financial Year 2021-22 the following sums were allocated:

- £ 1,600 to the Red Hen Project
- £ 1,600 to the Romsey Mill Trust

The Charity receives annual reports from each of these organisations, and we are invited to their AGMs. We are satisfied that the Charity's contribution to their work has been to great public benefit. The Trustees are confident that, within the means available to them, they have succeeded in furthering the philanthropic intentions of the original donors of the Charity in an accessible way.

### 4) **STATEMENT OF RISKS AND UNCERTAINTIES**

The Board of Trustees is responsible for the risk management within the Charity's operation. The Board is responsible for safeguarding the Charity's assets, for taking reasonable steps for avoiding irregularities and fraud, and for ensuring the Charity's efficient operation.

Trustees review and update the risk register at each meeting and propose steps/actions to be taken to minimise risks where possible.

Risks that declined during the year include: coronavirus risks (relating both to the operation of the charity and to the health of our residents); risks relating to a shared understanding of our mission and strategy as we started to discuss the options for dealing with the new funds; cost of professional advice (which had mainly related to Hobson House); and risks relating to income from Hobson House as we reached a deal with Henley Homes.

Risks that increased related mainly to the difficulties associated with timely repairs and maintenance through Hundred Houses Society.

The risk register identified the following red and amber risks as at March 2022:

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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### RED RISK

- **None identified**

AMBER RISKS. There are a smaller number of amber risks than last year

- **Radegund pub:**

As detailed elsewhere the pub has been closed for the whole of the annual reporting period and, although we are receiving rent, we feel that the expenditure incurred by the leaseholder does still represent a risk.

- **Difficulty in funding unexpected costs related to the almshouses**

The communication difficulties being experienced with Hundred Houses Society mean that it is harder to plan than we would like. Current legal advice also suggests that virement from the RIN branch to the Almshouse branch is likely to require Charity Commission approval.

- **Almshouse Maintenance delays and communication issues**

Extensively discussed elsewhere

### 5) FINANCIAL REVIEW

The statement of financial activities for the year ending 31 March 2022 has been received from our accountant Chater Allan LLP in preparation for audit by the accountant.

Cambridge United Charities is responsible for funds and assets with a total net value of £5,182,137. The substantial one-off gain on investments is due to the receipt of the premium on disposal of the lease at Hobson House of £2,121,304, and the revaluation of the property of £1,554,545 which increased the total fund value from £1.37m in 2020-21 to £5.18m.

The accounts for the year 2021-22 show a total income for the Charity of £200,529 compared to £167,205 in 2020-21. This income was split between £175,073 for the Almshouse Branch and £25,456 for the Relief in Need Branch.

Expenditure was £134,204 compared with £157,787 in 2020-21, largely due to reduced professional fees. Professional fees have been reduced because of the resolution of the Hobson House lease and the letting of the Radegund pub.

Overall income exceeded expenditure by £66,325. There was a surplus of £80,152 for the Almshouse Branch. The Relief in Need Branch showed a deficit of £13,827.

There was an increase of £56,810 in permanent endowment funds.

Income from investments was £41,385 for the year (compared to £22,675 in 2020-21)

### Trustees have been addressing the following financial issues:

- Agreeing a budget for 2022-23
- Finalising the deal with Henley Homes resulting in the release of the premium and the future rental income.
- Deciding how and where to invest our share of the premium received (just over £2m)
- Continuing to monitor capital, income and cash-flow in the current economic climate.
- Regularly updating the Charity's Risk Register and agreeing strategies to minimise identified financial and other risks.
- Identifying and chasing up small pots of miscellaneous income.
- The development of a reserves policy to ensure that the charity has sufficient resources to mitigate the impact of unforeseen events.
- Valuing the charity's interest in the long lease granted in respect of Hobson House.

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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### 6) INVESTMENT POLICY

Investments are managed by CCLA.

In accordance with the charity's constitution, the Trustees have the power to invest in such stocks, shares, and investments as they see fit. The Trustees have appointed CCLA to manage some of the funds not required for the immediate purpose of the charity, amounting to £849,244 (31 March 2021 - £922,864).

### 7) RESERVES POLICY

At the end of the financial year 2021-22 the deposit account cash funds of the Charity amounted to £2,356,665

Cambridge United Charities recognises the need to have sufficient funds in reserve readily available to cover day to day expenditure. In order to mitigate this risk, the trustees have calculated that free reserves of £150,000 would be needed to allow the charity to operate for at least 12 months.

For reference purposes, Cambridge United Charities' fund values at the end of the 2021-22 financial year were as follows:

#### Almshouse Branch:

Permanent Endowment	£895,729
Restricted Funds	£401,616

#### Relief in Need Branch:

Permanent Endowment	£222,770
Restricted Funds	£3,662,022

Total	£5,182,137
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### 8) TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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Because of the increase in income during the year we are required to have the accounts audited rather than being independently examined.

This report was approved by the Trustees on 13 January 2023 and signed on their behalf.

DocuSigned by:

*Helen Valentine*

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Chair of Trustees

Helen Valentine

DocuSigned by:

*A H Jones*

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Treasurer

Huw Jones

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CAMBRIDGE UNITED CHARITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Opinion**

We have audited the financial statements for The Cambridge United Charities for the period ended 31 March 2022 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes on pages 13 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Statement of Recommended Practice: 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) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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.
- 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 directors with respect to going concern are described in the relevant sections of this report.

**Other information**

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CAMBRIDGE UNITED CHARITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Council of Management's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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 Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 trustees 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 trustees 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charity specific experience, through discussion with the Council of Members (as required by auditing standards), and from inspection of the charity's regulatory correspondence, and we discussed with the Council of Members the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CAMBRIDGE UNITED CHARITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Auditor's responsibilities for the audit of the financial statements (continued)**

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charity is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with industry regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charity. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud. We did not identify any instances of fraud during the course of our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's members, as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members those matters that we are required to state to them in an audit 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
DC0F4A3717254A1  
Chater Allan LLP  
Chartered Accountants & Statutory Auditors  
7 Quay Court  
Colliers Lane  
Stow-cum-Quy  
CB25 9AU

Date: 19 January 2023

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# Cambridge United Charities

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Permanent Endowment Funds		Restricted Funds		Total 2022	Total 2021
		Almshouse	Relief in need	Almshouse	Relief in need		
		£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>							
Almshouses - Weekly Maintenance Contributions	2	-	-	143,705	-	143,705	142,106
Rent	2	-	-	15,404	-	15,404	2,389
Other income	2	-	-	35	-	35	35
Investments	3	-	-	15,929	25,456	41,385	22,675
<b>Total Income and Endowments</b>		<b>-</b>	<b>-</b>	<b>175,073</b>	<b>25,456</b>	<b>200,529</b>	<b>167,205</b>
<b>EXPENDITURE ON:</b>							
Charitable activities	4	6,017	-	88,904	39,283	134,204	157,787
<b>Total Expenditure</b>		<b>6,017</b>	<b>-</b>	<b>88,904</b>	<b>39,283</b>	<b>134,204</b>	<b>157,787</b>
<b>Net Income /(Expenditure) Before Transfer:</b>		<b>(6,017)</b>	<b>-</b>	<b>86,169</b>	<b>(13,827)</b>	<b>66,325</b>	<b>9,418</b>
Transfers between Funds		-	-	-	-	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES</b>		<b>(6,017)</b>	<b>-</b>	<b>86,169</b>	<b>(13,827)</b>	<b>66,325</b>	<b>9,418</b>
Gains/(Losses) on Investment Assets							
Other Investments		45,056	17,771	10,793	-	73,620	117,015
Hobson House investment property		-	-	-	3,675,849	3,675,849	-
<b>NET MOVEMENT IN FUNDS</b>		<b>39,039</b>	<b>17,771</b>	<b>96,962</b>	<b>3,662,022</b>	<b>3,815,794</b>	<b>126,433</b>
<b>RECONCILIATION OF FUNDS:</b>							
Total Funds brought forward		856,690	204,999	304,654	-	1,366,343	1,239,910
<b>TOTAL FUNDS CARRIED FORWARD</b>	13	<b>895,729</b>	<b>222,770</b>	<b>401,616</b>	<b>3,662,022</b>	<b>5,182,137</b>	<b>1,366,343</b>

# Cambridge United Charities

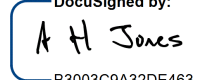
## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	8		330,929		336,946
Investments	9		2,477,409		849,244
			<u>2,808,338</u>		<u>1,186,190</u>
<b>Current assets</b>					
Debtors	10	40,119		38,874	
Cash at Bank and in Hand		<u>2,356,665</u>		<u>159,707</u>	
		2,396,784		198,581	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	(22,985)		(18,428)	
			<u>2,373,799</u>		<u>180,153</u>
Total Assets less Current Liabilities			<u>5,182,137</u>		<u>1,366,343</u>
Creditors amounts falling due after more than one year	12		-		-
Net Assets			<u>5,182,137</u>		<u>1,366,343</u>
<b>Funds</b>					
<b>Restricted Funds</b>					
Almshouse Branch	13		401,616		304,654
Relief in Need Branch	13		<u>3,662,022</u>		-
			4,063,638		<u>304,654</u>
<b>Permanent Endowment Funds</b>					
Almshouse Branch	13		895,729		856,690
Relief in Need Branch	13		<u>222,770</u>		<u>204,999</u>
			1,118,499		1,061,689
Total Funds			<u>5,182,137</u>		<u>1,366,343</u>

The financial statements were approved by the Trustees on 13th January 2023 and signed on their behalf by:

DocuSigned by:  
  
 603B8E97F5F94D3...  
**Prof Helen Valentine**  
 Chair

DocuSigned by:  
  
 B3003C9A32DE463...  
**Mr Huw Jones**  
 Trustee

The notes on pages 16 to 23 form part of these financial statements.

**Cambridge United Charities**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	<u>75,654</u>	<u>37,955</u>
<b>Cash flows from investing activities:</b>		
Acquisition of investments	-	(150,000)
Disposal of investments	2,121,304	-
Purchase of property, plant and equipment	-	-
Net cash provided by investing activities	<u>2,121,304</u>	<u>(150,000)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>2,196,958</u>	<u>(112,045)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	159,707	271,752
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>2,356,665</u>	<u>159,707</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		
Cash at bank and in hand	2,356,665	159,707
	<u>2,356,665</u>	<u>159,707</u>
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income/ (expenditure) for the reporting period	3,815,794	126,433
Adjustments for:		
Depreciation charges	6,017	6,017
(Gains)/losses on investments	(3,749,469)	(117,015)
(Increase)/decrease in debtors	(1,245)	23,534
Increase/(decrease) in creditors	4,557	(1,014)
Net cash provided by operating activities	<u>75,654</u>	<u>37,955</u>

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 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 have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Cambridge United Charities constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The charity has permanent endowment funds for both its principal activities: Almshouse accommodation for the elderly and donations to organisations working for relief of the poor. The Trustees have no power to convert this capital into income.

The income of each endowment fund is restricted to being used for the purpose of each separate activity and the value of these restricted funds represents the amount of unexpended income.

An additional restricted fund has also been established for the extraordinary repair, improvement or rebuilding of the Almshouses and other properties belonging to the Almshouse branch of the charity.

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

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.3 Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.4 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	1.11% straight line
No depreciation is provided on freehold land.	

#### 1.6 Investments

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

#### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### 1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.12 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

### 2. INCOMING RESOURCES

	Permanent Endowment Funds £	Restricted funds Almshouse £	Relief in need £	Total 2022 £	Total 2021 £
Almshouses - Weekly Maintenance Contributions	-	143,705	-	143,705	142,106
Rent	-	15,404	-	15,404	2,389
Other income	-	35	-	35	35
	-	159,144	-	159,144	144,530
Total in 2021	-	144,530	-	144,530	

### 3. INVESTMENT INCOME

	Permanent Endowment Funds £	Restricted funds Almshouse £	Relief in need £	Total 2022 £	Total 2021 £
Investment income - local listed investments	-	14,754	10,880	25,634	22,450
Rental income	-	-	14,576	14,576	-
Interest income	-	1,175	-	1,175	225
	-	15,929	25,456	41,385	22,675
Total in 2021	-	14,689	7,986	22,675	

### 4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities £	Support costs £	Total 2022 £	Total 2021 £
<b>Charitable activities</b>				
Almshouse	-	94,921	94,921	112,621
Relief in need	22,004	17,279	39,283	45,166
	22,004	112,200	134,204	157,787
Charitable activities in 2021	28,200	129,587	157,787	

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 5. SUPPORT AND GOVERNANCE COSTS

	General Support £	Governance £	Total 2022 £	Total 2021 £
Repairs and maintenance	25,642	-	25,642	37,726
Light and heat	15,642	-	15,642	17,343
Water and sewerage charges	5,909	-	5,909	6,666
Insurance	9,031	-	9,031	14,323
Independent Living Service	86	-	86	581
Management fee	23,832	-	23,832	22,677
Consultancy	-	-	-	1,300
Cleaning	480	-	480	960
Residents allowance	-	-	-	840
Miscellaneous expenses	1,629	-	1,629	60
Staff salaries	5,290	-	5,290	2,800
Professional fees	-	-	-	5,063
Subscriptions	137	-	137	295
Computer and website	-	-	-	-
Rent	5,605	-	5,605	4,836
Depreciation	6,017	-	6,017	6,017
Audit and accountancy	-	12,900	12,900	8,100
	<u>99,300</u>	<u>12,900</u>	<u>112,200</u>	<u>129,587</u>

### 6. ANALYSIS OF GRANTS

	Grants to Institutions £	Total 2022 £	Total 2021 £
Grants to institutions	22,004	22,004	28,200
	<u>22,004</u>	<u>22,004</u>	<u>28,200</u>

### 7. NET INCOME/ EXPENDITURE INCLUDES THE FOLLOWING COST

	2022 £	2021 £
Depreciation of tangible fixed assets (owned by the Charity)	6,017	6,017
Audit and accountancy	12,900	8,100
	<u>18,917</u>	<u>14,117</u>

During the year, no trustees received any remuneration (2021 - £nil).

During the year, no trustees received any reimbursement of expenses (2021 - £nil).

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

<b>8. TANGIBLE FIXED ASSETS</b>	Freehold land	Housing properties	Total 2022 £	Total 2021 £
<b>Cost</b>				
As at 1 April 2021	14,700	542,056	556,756	556,756
As at 31 March 2022	<u>14,700</u>	<u>542,056</u>	<u>556,756</u>	<u>556,756</u>
<b>Depreciation</b>				
As at 1 April 2021	-	219,810	219,810	213,793
Charge for the year	-	6,017	6,017	6,017
As at 31 March 2022	<u>-</u>	<u>225,827</u>	<u>225,827</u>	<u>219,810</u>
<b>Net Book Value</b>				
As at 31 March 2022	<u>14,700</u>	<u>316,229</u>	<u>330,929</u>	<u>336,946</u>
As at 31 March 2021	<u>14,700</u>	<u>322,246</u>	<u>336,946</u>	<u>342,963</u>
<b>9. FIXED ASSET INVESTMENTS</b>				
	Listed Securities 2022 £	Investment Property 2022 £	Total Investments 2022 £	Listed Securities 2021 £
<b>Market Value</b>				
Market value brought forward	849,244	-	849,244	582,229
Purchases in the year	-	-	-	150,000
Unrealised gain/(loss) in the year	73,620	-	73,620	117,015
Revaluation in the current year	-	1,554,545	1,554,545	-
Market value carried forward	<u>922,864</u>	<u>1,554,545</u>	<u>2,477,409</u>	<u>849,244</u>
Listed Investments	922,864	-	922,864	849,244
Investment property	-	1,554,545	1,554,545	-
	<u>922,864</u>	<u>1,554,545</u>	<u>2,477,409</u>	<u>849,244</u>
Historical cost	<u>559,797</u>	<u>-</u>	<u>559,797</u>	<u>559,797</u>

All the fixed asset investments are held in the UK

Hobson House investment property:

The charity owns land on Regent Street, Cambridge which had been occupied by Hobson House. During the year a 125 year lease was granted, a premium was paid of £2,121,304 and recognised as a gain on investments in the statement of financial activities. The valuation at the year end is the deemed market value of the property.

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
<b>10. DEBTORS</b>		
Trade debtors	36,335	35,527
Other debtors	895	895
Prepayments and accrued income	2,889	2,452
	<u>40,119</u>	<u>38,874</u>

<b>11. CREDITORS</b>		
Trade creditors	17,208	17,128
Other creditors	-	400
Accruals and deferred income	5,777	900
	<u>22,985</u>	<u>18,428</u>

### 12. CREDITORS: Amounts falling due after more than one year

Other creditors	<u>-</u>	<u>-</u>
-----------------	----------	----------

<b>13. STATEMENT OF FUNDS</b>	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
<b>Restricted funds</b>						
Relief in need	-	25,456	(39,283)	3,675,849	-	3,662,022
Almshouses	304,654	175,073	(88,904)	10,793	-	401,616
	<u>304,654</u>	<u>200,529</u>	<u>(128,187)</u>	<u>3,686,642</u>	<u>-</u>	<u>4,063,638</u>
<b>Permanent endowment funds</b>						
Relief in need	204,999	-	-	17,771	-	222,770
Almshouses	856,690	-	(6,017)	45,056	-	895,729
	<u>1,061,689</u>	<u>-</u>	<u>(6,017)</u>	<u>62,827</u>	<u>-</u>	<u>1,118,499</u>
Total funds	<u>1,366,343</u>	<u>200,529</u>	<u>(134,204)</u>	<u>3,749,469</u>	<u>-</u>	<u>5,182,137</u>

### 14. STATEMENT OF FUNDS (COMPARATIVE)

<b>Restricted funds</b>						
Relief in need	1,720	7,986	(45,166)	-	35,460	-
Almshouses	416,146	159,219	(106,604)	21,353	(185,460)	304,654
	<u>417,866</u>	<u>167,205</u>	<u>(151,770)</u>	<u>21,353</u>	<u>(150,000)</u>	<u>304,654</u>
<b>Permanent endowment funds</b>						
Relief in need	185,967	-	-	32,249	(13,217)	204,999
Almshouses	636,077	-	(6,017)	63,413	163,217	856,690
	<u>822,044</u>	<u>-</u>	<u>(6,017)</u>	<u>95,662</u>	<u>150,000</u>	<u>1,061,689</u>
Total funds	<u>1,239,910</u>	<u>167,205</u>	<u>(157,787)</u>	<u>117,015</u>	<u>-</u>	<u>1,366,343</u>

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Funds		Restricted Funds		Total 2022	Total 2021
	Almshouse	Relief in need	Almshouse	Relief in need		
	£	£	£	£		
Tangible fixed assets	330,929	-	-	-	330,929	336,946
Fixed asset investments	564,800	222,770	135,294	1,554,545	2,477,409	849,244
Current assets	-	-	289,307	2,107,477	2,396,784	198,581
Creditors due within one year	-	-	(22,985)	-	(22,985)	(18,428)
Creditors due after more than one year	-	-	-	-	-	-
	<b>895,729</b>	<b>222,770</b>	<b>401,616</b>	<b>3,662,022</b>	<b>5,182,137</b>	<b>1,366,343</b>

### 16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Permanent Endowment Funds		Restricted Funds		Total 2021
	Almshouse	Relief in need	Almshouse	Relief in need	
	£	£	£	£	
<b>INCOME AND ENDOWMENTS FROM:</b>					
Almshouses - Weekly Maintenance Contributions	-	-	142,106	-	142,106
Rent	-	-	2,389	-	2,389
Other income	-	-	35	-	35
Investments	-	-	14,689	7,986	22,675
Total Income and Endowments	-	-	159,219	7,986	167,205
<b>EXPENDITURE ON:</b>					
Charitable activities	6,017	-	106,604	45,166	157,787
Total Expenditure	6,017	-	106,604	45,166	157,787
<b>Net Income /(Expenditure) Before Transfers</b>	<b>(6,017)</b>	<b>-</b>	<b>52,615</b>	<b>(37,180)</b>	<b>9,418</b>
Transfers between Funds	163,217	(13,217)	(185,460)	35,460	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES</b>	<b>157,200</b>	<b>(13,217)</b>	<b>(132,845)</b>	<b>(1,720)</b>	<b>9,418</b>
Gains/(Losses) on Investment Assets	63,413	32,249	21,353	-	117,015
<b>NET MOVEMENT IN FUNDS</b>	<b>220,613</b>	<b>19,032</b>	<b>(111,492)</b>	<b>(1,720)</b>	<b>126,433</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total Funds brought forward	636,077	185,967	416,146	1,720	1,239,910
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>856,690</b>	<b>204,999</b>	<b>304,654</b>	<b>-</b>	<b>1,366,343</b>

**UNITED CHARITIES OF CAMBRIDGE**

England & Wales - Charity number 204640

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# Accounts

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# **Cambridge United Charities**

**Trustees' Report and Financial Statements**

**For the year ended**

**31 March 2021**

**Charity number: 204640**

# Cambridge United Charities

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# Cambridge United Charities

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

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Trustees

Mrs C Bearryman (appointed March 2021)  
Ms B Biamonti  
Ms L Bisset (resigned March 2021)  
Ms B Fairley  
Mr H Jones  
Mr J Hardy  
Mr J Limmer  
Mrs P Lynch  
Prof M Pruetzel-Thomas  
Dr D Secher  
Ms S Simms  
Mrs P Slatter (resigned 10 July 2020)  
Prof H Valentine  
Dr H Xin

Charity registered number 204640

Principle office 127 King Street  
Cambridge  
CB1 1LD

Independent examiners Chater Allan LLP  
Chartered Accountants  
Beech House  
4a Newmarket Road  
Cambridge  
CB5 8DT

Fund managers CCLA  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Bankers Barclays Bank plc  
9-11 St Andrew's Street  
Cambridge  
CB2 3AA

# Cambridge United Charities

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their Annual Report together with the financial statements of Cambridge United Charities (the Charity) for the period April 2020 to March 2021.

NOTE. This report was written in June and July 2021 following the end of the annual cycle and during the continued Covid-19 Coronavirus pandemic. In a small number of places key developments beyond the reporting period are mentioned.

#### 1) STRUCTURE, GOVERNANCE AND MANAGEMENT

##### a) Objectives and Activities

The Cambridge United Charities (CUC) seeks to continue the philanthropic work of the original benefactors for the benefit of the people of Cambridge and its surrounding area through the provision of almshouse accommodation, the relief of poverty and the education of the young.

The Charity is run entirely by volunteers who reside in Cambridge and surrounding areas, supported by a Secretary to the Board of Trustees which is a part-time remunerated post. The Charity seeks professional advice where necessary.

The Charity does not actively fundraise. Its focus is on the careful stewardship of existing income and investments which belong to its two branches, the Almshouse Branch and the Relief in Need Branch, and on funding their philanthropic activities.

The Board of Trustees confirm that they have taken the Charity Commission's public benefit guidance into account in their decision-making processes. The Board is satisfied that the activities of the Charity are in keeping with its stated purpose and objectives and that, in keeping with the wishes of the original donors, it provides tangible public benefit for some of the disadvantaged residents of Cambridge. A close working relationship with existing agencies ensures that CUC benefits are easily accessible to possible beneficiaries. A more detailed account of our activity is set out later in this report.

##### b) Organisational Structure and Decision Making

The Charity's Governing Document became a Charity Commission Scheme dated 24 July 1970 (with subsequent Charity Commission orders) to administer the following charities:

##### Administered by the Almshouse Branch

The Consolidated Almshouses Charity  
The Charity of Stephen Mansfield  
The Charity of Emily Wood

##### Administered by the Relief in Need Branch

The Charity of Edward Chapman	The Charity of Richard Chevyn
The Charity of John Crane	The Charity of Lambert Damps
The Charity of Thomas Ellys	The Charity of Thomas Johnson
The Charity of William Mott	The Charity of Sir Thomas White
The Charity of Thomas Hobson	The Charity of Roger Roe
The Hobson and Crane Exhibition Foundation	

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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On 9th December 2014 the Charity Commission made a supplementary scheme (ref. 879/1415) approving a number of amendments to the 1970 Scheme, which allow CUC greater administrative flexibility in the allocation of funds to aid qualifying almspeople (as redefined), and also under Relief in Need, where the definition of persons entitled to benefit has also been redefined.

The full Board currently consists of twelve Trustees who manage the Charity and are each appointed by the Board to a four-year term of office that can be renewed once. Further renewals are possible in exceptional circumstances. There are four 'nominated' Trustees; two of them are appointed by Cambridge Aid (previously Cambridge Central Aid Society) and two further Trustees are appointed by Cambridge University. The remaining Trustees are 'co-opted' Trustees who are citizens of Cambridge or the surrounding areas.

There are three ordinary Board meetings per year, with the provision for additional special meetings, should the need arise. These were conducted by Zoom for the whole of the year because of the Coronavirus Pandemic. The Chair is annually elected from the membership of the Board. The same is true for the Vice Chair, the Almshouse Trustee, and the Treasurer. The Treasurer works closely with the Charity's appointed Accountant to ensure sound financial management and ongoing probity. The Board is supported by a Secretary who minutes the Board meetings and attends to the Charity's administrative needs and duties. A new Secretary was appointed in September 2020 and has coped admirably with the fact that she has been working with Trustees most of whom she has never met in person.

The re-election of post holders was postponed from March 2019 to July 2019 because of an influx of new Trustees and since then post holders have been elected at the July rather than March meeting of Trustees.

The Board has established two Sub-committees, both responsible to the Board, which meet between Board Meetings and prepare recommendations to the Board. They are:

1. The Resources Sub-committee, which is chaired by the Treasurer. This was Liz Bisset until December 2020 and Huw Jones from January 2021.
2. The Almshouse Sub-committee, which is chaired by the Almshouse Trustee, Sue Simms. Sue Simms has recently been seriously ill and since the end of the year has had to step down as a Trustee (June 2021).

Both Sub-Committees have agreed terms of reference and produce notes of their meetings. All meetings were conducted by Zoom and attendance was very good with the extra flexibility afforded by virtual meetings.

Regarding the Charity's almshouses, each set of almshouses has been assigned a Visiting Trustee who visits the almshouse residents during the year and reports back to the Trustees through the Almshouse Trustee. An important part of the role of the Visiting Trustee is to monitor the services provided by the managing agent and to advise their fellow Trustees when making decisions concerning the almshouses. This role has been challenging during the year because of the Coronavirus epidemic. Most interactions with residents have been by phone or Zoom but some physical meetings have been possible.

### **Trustees and Accountancy/Clerk changes from 1st April 2020- 31st March 2021**

The Board has remained relatively stable in 2020-21 with two Trustees leaving the board and one person joining. Changes during the year were as follows:

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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### Trustees and Accountancy/Clerk changes from 1st April 2020- 31st March 2021 (continued)

- A new Secretary to the Board of Trustees, Sally-Anne Purvis was appointed from 1st September 2020 after a process of interview and induction
- A longstanding Trustee and previous chair, Philippa Slatter stood down in July 2020.
- Liz Bissett stepped down as Treasurer at the end of 2020 and as a Trustee in March 2021
- Caitriona Bearryman joined the Board in March 2021 as a Cambridge Aid Trustee.
- Penelope Lynch agreed to stay on as a co-opted and Visiting Trustee in order to provide continuity during the pandemic.
- Other post holders, Chair, Vice Chair, and Almshouse Trustee remained in post during the year.

### 2) KEY ISSUES ADDRESSED DURING THE YEAR

Trustees have addressed the following key issues during 2020-21:

- **Challenges posed by the Coronavirus pandemic:**

This was listed as a 'red risk' in last year's annual report as we were concerned about the health impact for our elderly residents, the possibility of reduced service from HHS and our own ability to meet and continue the operation of the charity. In the event none of these aspects have been as bad as feared. Only a small number of our residents have caught the virus, we have managed to maintain contact with residents, HHS work has continued almost as normal and our board and sub-committee meetings have continued uninterrupted, albeit virtually.

- **New five-year agreement with Hundred Houses Society:**

The Chair, Treasurer and Almshouse Trustee met with Hundred Houses Society in January 2021 to negotiate a new agreement with them to manage our Almshouses. This was after consultation with all trustees, particularly the visiting trustees and others closely involved with HHS to ascertain whether, in principle, we wanted to continue to use the services of HHS. The strong view was that they had given us good service. The new agreement is for 5 years, from 1 April 2021 until 31 March 2026. There were a few minor changes to the agreement including using CPI rather than RPI for future increase in charges. The base price per property increased by 4.5% to reflect increased staffing and training costs at HHS. The new agreement was signed off by the Board in March 2021.

- **Hobson House and Henley Homes:**

After the formal handover to Henley Homes on 6 January 2020 work started on site but stopped in March 2020 due to the Coronavirus pandemic. Trustees started chasing the developers in early 2021 and this led to a re-negotiation of the terms of the development agreement in order to allow new funding to be secured and released. These negotiations were approved in principle by the Board at its March 2021 meeting. Since then the revised agreement has been signed and work has re-commenced on the development of a boutique hotel. The agreed premium has been received. An agreement drawn up in July 2016 specifies that this will be shared with the City Council.

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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### 2) KEY ISSUES ADDRESSED DURING THE YEAR (continued)

- **Dealing with the Radegund Public House:**

As stated in the report last year the previous landlord left the pub with rent and bills unpaid in Summer 2019. The legal and re-letting process took a number of months and a new tenant, Coldchain bars was selected in early 2020. This was just before the Coronavirus epidemic which then meant that pubs and bars have been closed or subject to restrictions ever since. The lease was finally signed in October 2020 but the pub has not yet re-opened after refurbishment - which has been more extensive than we or the new tenants were anticipating. Since it has no outside space and boasts of being the smallest pub in Cambridge it is not viable until social distancing restrictions are lifted. We have waived some of the rent due. We hope that the pub will be able to open before the end of the Summer 2021.

- **Work led by Almshouse Trustee and Visiting Trustees:**

The visiting trustees sub-committee, chaired by the Almshouse Trustee, continued to meet virtually during the epidemic and started to take a more proactive and supportive team approach. A new Residents Handbook was drafted and signed off by the board. Consideration of widening the criteria for admitting residents was led by the Almshouse and Visiting Trustees and was agreed by the Board in July 2020. More responsibility for discussing and agreeing minor building works has been delegated to the Visiting Trustees as they have more detailed knowledge of the residents and the almshouses. Most of the support provided by the VTs has been by phone or video rather than face to face during the year.

- **Portfolio resilience during the pandemic:**

This was the first full year of our portfolio being under the management of CCLA. There was initial concern that the fluctuations in the stock market might lead to reduced investment income but this has not been the case and the portfolio has performed well. As stated elsewhere in the report we moved £150K from cash reserves to our investment portfolio during the year.

- **Trustees:**

Our last secretary was unable to continue due to poor health. We managed to appoint a new and experienced secretary from 1 September 2020. We had one new trustee and two who stepped down during the year, including a previous chair, Phillipa Slatter, to whom we owed a huge debt of gratitude. A new Treasurer, Huw Jones took over from Liz Bissett and we are grateful to them both.

### 3) ACHIEVEMENTS AND PERFORMANCE

#### a) Almshouse Branch

The objectives of the charity are to provide accommodation in Cambridge for beneficiaries who could otherwise not afford to live in the city in an increasingly difficult housing market. The Charity's almshouses, have, until recently, provided affordable homes for twenty-nine women according to the intentions of the original donors, i.e. women whose personal background and financial circumstances make them suitable. Under the amending scheme of December 2014 qualifying almspeople no longer have to be women and we have since housed several male residents. We agreed in July 2020 that, in principle, we would extend our criteria to include people who had learning difficulties but who are capable of living independently. The almshouse residents are supported by our volunteer visiting trustees and this role has been particularly challenging during the past year because of the Coronavirus pandemic. Thanks are due to the Visiting Trustees and to Hundred Houses Society staff for supporting all of our residents during this difficult time.

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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### 3) ACHIEVEMENTS AND PERFORMANCE (continued)

A key objective is to manage the almshouses for the benefit of residents and to keep the properties in a good state of repair. Hundred Houses Society took over day to day management of the almshouses in 2016 and, as stated elsewhere in this report, a new 5-year contract was agreed in April 2021. The trustees set a budget each year for routine repair and maintenance and also try to plan longer term for bigger refurbishment projects on a cyclical basis. We hold an annual meeting involving the Chair, Treasurer and Almshouse Trustee with staff at HHS in order to discuss performance and budgets. The new Treasurer is considering further ways in which 'smoothing' of budgetary expenditure can be improved.

Almshouse vacancies are advertised on the Charity's website and through the local Choice Based Lettings scheme. Applicants who fulfil the criteria set by the Charity are invited to apply. Selection is in the first instance facilitated by HHS and then approved or rejected by the Almshouse Trustee. In spite of the housing shortage in Cambridge, eligible applicants are sometimes put off by the relative lack of space in our dwellings. We have successfully avoided lengthy voids by allocating almshouses to those further down the priority list when necessary.

The Charity is a member of the Almshouse Association. The Trustees have continued to find it a valuable resource which provides information and advice about statutory requirements and good management practice for this distinctive type of supported housing. Trustees have also continued to participate in and benefit from Almshouse Association briefing and information services and from other training events organized by various Law firms, Accountants and the City Council.

The Radegund pub falls under the Almshouse branch and has been empty all year resulting in a loss of rental income, additional legal and estate agency costs and the loss of amenity of this historic pub for Cambridge residents. We hope very much to be able to report its successful re-opening in next year's report.

#### Trustees have been addressing the following almshouse issues:

- Ensuring continued support to residents despite the Coronavirus pandemic.
- Negotiating the new five-year agreement with Hundred Houses Society
- Widening the criteria for allocation of almshouses to include people with learning difficulties
- Updating and circulating a new handbook for residents
- Holding Almshouse Sub-Committee meetings in between full Board Meetings to deal with any problems arising in the almshouses.
- Acting as Visiting Trustees (four Trustees), keeping a close link between the Board and the residents of almshouses.
- Working with the new landlords of the Radegund pub during the refurbishment process.

#### b) Relief in Need Branch

This branch is divided into two strands:

##### i. Relief in Need

The Governing Document (as amended) provides for net income to be used "in relieving either generally or individually persons in conditions of need, hardship or distress living within the City of Cambridge and its surrounding area, or persons in conditions of need, hardship or distress who can otherwise establish a personal connection with the said area, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons."

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

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### 3) ACHIEVEMENTS AND PERFORMANCE (continued)

Income continues to be transferred to Cambridge Aid (previously Cambridge Central Aid Society), a long established and highly regarded local charity, which helps people in financial need to buy basic household goods, food and clothing. Their work is characterised by prompt and compassionate decision-making, working through local social care professionals and agencies. The Chair of CUC attended one of the Cambridge Aid allocation meetings as an observer and encouraged other trustees to do the same. A grant of £17,400 was allocated by the Trustees during the year 2020-21. Together with a deferred contribution from the prior year a total of £23,200 was allocated to the charity in 2020-21.

#### ii. Hobson & Crane Educational Grants

Trustees decided a number of years ago that it would be more efficient and effective to distribute relief in need funds to existing organisations operating in the broad area of addressing educational disadvantage, rather than allowing individuals to apply directly to us for funds. We have therefore carefully selected a small number of organisations whose purposes accord with those of our original donors and they provide support to individuals and groups. We have recently agreed a set of principles for allocation of grants to recipients, both existing and new. We have also devised a simple application process for any potential new beneficiaries to demonstrate that they meet these principles in order to avoid future *ad hoc* decisions. We received and approved an application from Cambridgeshire Homestart for £1000 using this new process.

During the Financial Year 2020-21 the following sums were allocated:

- £1,000 to Cambridgeshire Homestart
- £1,600 to the Red Hen Project
- £1,600 to the Romsey Mill Trust

The Charity receives detailed Annual Reports from these organisations, which clearly show that the Charity's contribution to their work has been to great public benefit. The Trustees are confident that, within the means available to them, they have succeeded in furthering the philanthropic intentions of the original donors of the Charity in an accessible way.

### 4) STATEMENT OF RISKS AND UNCERTAINTIES

The Board of Trustees is responsible for the risk management within the Charity's operation. The Board is responsible for safeguarding the Charity's assets, for taking reasonable steps for avoiding irregularities and fraud, and for ensuring the Charity's efficient operation.

Trustees review and update the risk register at each meeting and propose steps/actions to be taken to minimise risks where possible.

At the start of the year the Coronavirus epidemic appeared as a key risk but was downgraded during the year as it became obvious that our operations were working well using Zoom and telephone and our residents were not, in general, falling ill with the virus.

Persistent risks through the year included addressing the financial issues regarding the closure of the Rade Gund pub, and delays to the conversion of Hobsons House to a hotel by Henley Homes (as outlined in the Key Issues section above).

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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### 4) STATEMENT OF RISKS AND UNCERTAINTIES (continued)

The risk register identified the following Red and Amber risks as at March 2021:

#### RED RISK

- **None identified**

#### AMBER RISKS

- **Lack of shared Trustee understanding of medium-long term mission and strategy:**  
Relatively new trustees are now settling into roles and most are members of one of the sub-committees which are working well. An awayday to discuss issues such as the premium from Hobson House may be a good idea once it is possible to meet face to face again.
- **High cost of professional advice leading to lower funds available for charitable spending:**  
We have continued to take legal and estates advice in relation to both Hobson House and The Radegund but the costs have been lower in this year than in the previous year.
- **Hobson House delays:**  
Handover of Hobsons House happened in January 2020 but the pandemic meant that building works were delayed and then did not restart because of funding issues. Since the end of the year progress has been made and will be reported in next year's annual report.
- **Radegund pub closure:**  
Radegund pub closure: As detailed elsewhere the pub has been closed for the whole of the annual reporting period depriving the charity of the rental income and costing us money in professional fees and contributions to repair/refurbishment costs.
- **Difficulty in funding unexpectedly high repair costs of Almshouses.**  
The new Treasurer has taken a different approach to this by building a 'repair reserve' so that the costs of bigger refurbishment projects can be more easily spread across years. Closer working between HHS maintenance team and our Treasurer should reduce the chance of large surprise bills.
- **Sheltering a problematic resident in an Almshouse with possible harm to other residents or Visiting Trustee.**  
Our almshouses are for residents who are capable of living independently. Occasionally views differ between the resident, the VT and our link HHS lead as to whether a particular resident has needs which exceed our capacity for support. We may need to develop more robust policy in this area.

### 5) FINANCIAL REVIEW

The statement of financial activities for the year ending 31 March 2021 has been received from our accountant Chater Allen in preparation for independent examination by the accountant.

Cambridge United Charities is responsible for funds and assets with a total net value of £1,366,343

Income from investments was £22,675 for the year (compared to £17,985 in 2019-20).

The accounts for the year 2020-21 show a total income for the Charity of £167,205 compared to £170,706 in 2019-20. This income was split between £159,219 for the Almshouse Branch and £7,986 for the Relief in Need Branch.

Income was £3,501 less than in the previous year, due to continued loss of income from the Radegund Pub (Almshouse branch) and cessation of income from Hobson House (Relief in Need branch).

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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### 5) FINANCIAL REVIEW (continued)

Expenditure was £157,787 compared with £209,058 in 2019-20.

Overall income exceeded expenditure by £9,418. There was a surplus of £52,615 for the Almshouse Branch but a deficit of £37,180 for the Relief in Need Branch as grants and fees exceeded income in the absence of income from the Hobsons House. There was an increase of £239,645 in permanent endowment funds due to the purchase of investments and increase in valuation.

The charity has maintained its financial positions despite enduring a difficult year in terms of income generation as it received no income from either the Radegund or Hobson House. The Radegund should re-open under new management when refurbishment is complete and Covid restrictions are lifted. Furthermore development work on Hobson's House has recommenced and will generate a significant one-off premium as well as further rental income for the charity from December 2022. The Trustees expect an increase in income generation over the coming year.

#### Trustees have been addressing the following key financial issues:

- Agreeing a budget for 2021-2022.
- Continuing to monitor capital, income and cash-flow in the current economic climate.
- Reviewing the Charity's investment portfolio and adding funds from cash reserves. The portfolio has delivered good returns despite the current financial climate. The investment portfolio grew in value by £267,015 over the year comprising £150,000 of new investment and £117,015 of valuation uplift.
- Dealing with the loss of income and increased professional fee costs for the Radegund pub.
- Renegotiating the deal with Henley Homes resulting in the release of the premium and the recommencement of the conversion works.
- Negotiating a new five-year deal with Hundred Houses Society for them to continue to manage and maintain the almshouses on our behalf.
- Regularly updating the Charity's Risk Register and agreeing strategies to minimise identified financial and other risks.

### 6) RESERVES POLICY

At the end of the financial year 2020-2021 the deposit account cash funds of the Charity amounted to £159,208.

Given the legal, insurance and consultancy costs associated with the disposal of Hobson House, the necessity of some extraordinary maintenance work to our almshouses and the problems with the Radegund pub, the Trustees had seen it as prudent to retain high cash reserves over the past several years. However as we have made progress with these projects and future income is clearer the charity felt able to invest further funds and reduce the level of cash reserves. Over £150,000 has been invested during the financial year.

For reference purposes, Cambridge United Charities' fund values at the end of the 2020-2021 financial year were as follows:

#### Almshouse Branch:

Permanent Endowment	£856,690
Restricted Funds	£304,654

# Cambridge United Charities

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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### Relief in Need Branch:

Permanent Endowment	£204,999
Restricted Funds	£0

Total	£1,366,343
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### 7) TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

This report was approved by the Trustees on 5 November 2021 and signed on their behalf.

DocuSigned by:

*Helen Valentine*

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Helen Valentine  
Chair of Trustees

DocuSigned by:

*A H Jones*

B3003C9A32DE463...

Huw Jones  
Treasurer

# Cambridge United Charities

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

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### Independent Examiner's Report to the Trustees of CAMBRIDGE UNITED CHARITIES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

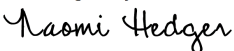
### Independent examiner's statement

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

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

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

DocuSigned by:



DC0F4A3717254A1...

N J Hedger BFP FCA CTA  
Chater Allan LLP  
Beech House  
4a Newmarket Road  
Cambridge, CB5 8DT

Date: 08 November 2021

# Cambridge United Charities

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Permanent Endowment Funds		Restricted Funds		Total 2021	Total 2020
		Almshouse	Relief in need	Almshouse	Relief in need		
		£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>							
Almshouses - Weekly Maintenance Contributions	2	-	-	142,106	-	142,106	147,881
Rent	2	-	-	2,389	-	2,389	4,805
Other income	2	-	-	35	-	35	35
Investments	3	-	-	14,689	7,986	22,675	17,985
<b>Total Income and Endowments</b>		<b>-</b>	<b>-</b>	<b>159,219</b>	<b>7,986</b>	<b>167,205</b>	<b>170,706</b>
<b>EXPENDITURE ON:</b>							
Charitable activities	4	6,017	-	106,604	45,166	157,787	209,058
<b>Total Expenditure</b>		<b>6,017</b>	<b>-</b>	<b>106,604</b>	<b>45,166</b>	<b>157,787</b>	<b>209,058</b>
<b>Net Income /(Expenditure) Before Transfers</b>		<b>(6,017)</b>	<b>-</b>	<b>52,615</b>	<b>(37,180)</b>	<b>9,418</b>	<b>(38,352)</b>
Transfers between Funds		163,217	(13,217)	(185,460)	35,460	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES</b>		<b>157,200</b>	<b>(13,217)</b>	<b>(132,845)</b>	<b>(1,720)</b>	<b>9,418</b>	<b>(38,352)</b>
Gains/(Losses) on Investment Assets		63,413	32,249	21,353	-	117,015	(55,197)
<b>NET MOVEMENT IN FUNDS</b>		<b>220,613</b>	<b>19,032</b>	<b>(111,492)</b>	<b>(1,720)</b>	<b>126,433</b>	<b>(93,549)</b>
<b>RECONCILIATION OF FUNDS:</b>							
Total Funds brought forward		636,077	185,967	416,146	1,720	1,239,910	1,333,459
<b>TOTAL FUNDS CARRIED FORWARD</b>	13	<b>856,690</b>	<b>204,999</b>	<b>304,654</b>	<b>-</b>	<b>1,366,343</b>	<b>1,239,910</b>

# Cambridge United Charities

## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	8		336,946		342,963
Investments	9		849,244		582,229
			<u>1,186,190</u>		<u>925,192</u>
<b>Current assets</b>					
Debtors	10	38,874		62,408	
Cash at Bank and in Hand		<u>159,707</u>		<u>271,752</u>	
		198,581		334,160	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	(18,428)		(15,317)	
			<u>180,153</u>		<u>318,843</u>
Total Assets less Current Liabilities			<u>1,366,343</u>		<u>1,244,035</u>
<b>Creditors</b>					
amounts falling due after more than one year	12		-		(4,125)
Net Assets			<u>1,366,343</u>		<u>1,239,910</u>
<b>Funds</b>					
<b>Restricted Funds</b>					
Almshouse Branch	13		304,654		416,146
Relief in Need Branch	13		-		1,720
			<u>304,654</u>		<u>417,866</u>
<b>Permanent Endowment Funds</b>					
Almshouse Branch	13		856,690		636,077
Relief in Need Branch	13		<u>204,999</u>		<u>185,967</u>
			1,061,689		822,044
Total Funds			<u>1,366,343</u>		<u>1,239,910</u>

The financial statements were approved by the Trustees on 5 November 2021 and signed on their behalf by:

DocuSigned by:

*Helen Valentine*

603B8E97F5F94D3...  
**Prof Helen Valentine**

Chair  
08 November 2021

DocuSigned by:

*A H Jones*

B3003C9A32DE463...  
**Mr Huw Jones**

Trustee  
08 November 2021

The notes on pages 14 to 21 form part of these financial statements.

# **Cambridge United Charities**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 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 have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Cambridge United Charities constitutes a public benefit entity as defined by FRS 102.

##### **1.2 Cash flow**

The charity has taken advantage of the exemption in Charities SORP FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small charitable charity.

##### **1.3 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The charity has permanent endowment funds for both its principal activities: Almshouse accommodation for the elderly and donations to organisations working for relief of the poor. The Trustees have no power to convert this capital into income.

The income of each endowment fund is restricted to being used for the purpose of each separate activity and the value of these restricted funds represents the amount of unexpended income.

An additional restricted fund has also been established for the extraordinary repair, improvement or rebuilding of the Almshouses and other properties belonging to the Almshouse branch of the charity.

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

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.4 Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The charity owns the land on Regent Street, Cambridge currently occupied by Hobson House and until recently occupied by Cambridge City Council. Following an agreement reached between the Charity and the City Council, and approved by the Charity Commission the City Council has vacated Hobson House and the developer, Henley Homes, has obtained planning permission to convert the premises to a hotel. The City Council and the Charity will share the proceeds from the development. It is not possible to estimate the share of the proceeds at this point.

#### 1.5 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	1.11% straight line
No depreciation is provided on freehold land.	

The Charity owns Hobson House, a property situated in Regent Street, Cambridge which was originally donated to the Charity. No value has ever been attributed to this property and accordingly it does not have a value within tangible fixed assets on the balance sheet.

#### 1.7 Investments

and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

#### 1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### 1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 1. ACCOUNTING POLICIES (CONTINUED)

#### 1.12 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

### 2. INCOMING RESOURCES

	Permanent Endowment Funds £	Restricted funds Almshouse £	Relief in need £	Total 2021 £	Total 2020 £
Almshouses - Weekly Maintenance Contributions	-	142,106	-	142,106	147,881
Rent	-	2,389	-	2,389	4,805
Other income	-	35	-	35	35
	-	144,530	-	144,530	152,721
Total in 2020	-	152,721	-	152,721	

### 3. INVESTMENT INCOME

	Permanent Endowment Funds £	Restricted funds Almshouse £	Relief in need £	Total 2021 £	Total 2020 £
Investment income - local listed investments	-	14,464	7,986	22,450	17,181
Interest income	-	225	-	225	804
	-	14,689	7,986	22,675	17,985
Total in 2020	-	12,894	5,091	17,985	

### 4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities £	Support costs £	Total 2021 £	Total 2020 £
<b>Charitable activities</b>				
Almshouse	-	112,621	112,621	154,283
Relief in need	28,200	16,966	45,166	54,775
	28,200	129,587	157,787	209,058
Charitable activities in 2020	15,800	193,258	209,058	

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 5. SUPPORT AND GOVERNANCE COSTS

	General Support £	Governance £	Total 2021 £	Total 2020 £
Repairs and maintenance	37,726	-	37,726	80,940
Light and heat	17,343	-	17,343	15,916
Water and sewerage charges	6,666	-	6,666	9,529
Insurance	14,323	-	14,323	17,873
Independent Living Service	581	-	581	551
Management fee	22,677	-	22,677	22,110
Consultancy	1,300	-	1,300	3,600
Cleaning	960	-	960	1,200
Residents allowance	840	-	840	1,399
Miscellaneous expenses	60	-	60	71
Staff salaries	2,800	-	2,800	
Professional fees	5,063	-	5,063	21,712
Subscriptions	295	-	295	341
Computer and website	-	-	-	-
Rent	4,836	-	4,836	4,823
Depreciation	6,017	-	6,017	6,017
Independent examination and accountancy	-	8,100	8,100	7,176
	<u>121,487</u>	<u>8,100</u>	<u>129,587</u>	<u>193,258</u>

### 6. ANALYSIS OF GRANTS

	Grants to Institutions £	Total 2021 £	Total 2020 £
Grants to institutions	28,200	28,200	15,800
	<u>28,200</u>	<u>28,200</u>	<u>15,800</u>

### 7. NET INCOME/ EXPENDITURE INCLUDES THE FOLLOWING COST

	2021 £	2020 £
Depreciation of tangible fixed assets (owned by the Charity)	6,017	6,017
Independent examination and accountancy	8,100	7,176
	<u>14,117</u>	<u>13,193</u>

During the year, no trustees received any remuneration (2020 - £nil).

During the year, no trustees received any reimbursement of expenses (2020 - £nil).

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 8. TANGIBLE FIXED ASSETS

	Freehold land	Housing properties	Total 2021 £	Total 2020 £
<b>Cost</b>				
As at 1 April 2020	14,700	542,056	556,756	361,014
As at 31 March 2021	<u>14,700</u>	<u>542,056</u>	<u>556,756</u>	<u>361,014</u>
<b>Depreciation</b>				
As at 1 April 2020	-	213,793	213,793	12,034
Charge for the year	-	6,017	6,017	6,017
As at 31 March 2021	<u>-</u>	<u>219,810</u>	<u>219,810</u>	<u>18,051</u>
<b>Net Book Value</b>				
As at 31 March 2021	<u>14,700</u>	<u>322,246</u>	<u>336,946</u>	<u>342,963</u>
As at 31 March 2020	<u>14,700</u>	<u>328,263</u>	<u>342,963</u>	<u>348,980</u>

#### 9. FIXED ASSET INVESTMENTS

	Listed Securities 2021 £	Listed Securities 2020 £
<b>Market Value</b>		
Market value brought forward	582,229	637,426
Purchases in the year	150,000	-
Unrealised gain/(loss) in the year	117,015	(55,197)
Market value carried forward	<u>849,244</u>	<u>582,229</u>
Listed Investments	849,244	582,229
	<u>849,244</u>	<u>582,229</u>
Historical cost	<u>559,797</u>	<u>559,797</u>

All the fixed asset investments are held in the UK

#### 10. DEBTORS

	2021 £	2020 £
Trade debtors	35,527	34,872
Other debtors	895	4,395
Prepayments and accrued income	2,452	23,141
	<u>38,874</u>	<u>62,408</u>

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

<b>11. CREDITORS</b>	2021 £	2020 £
Trade creditors	17,128	14,417
Other creditors	400	-
Accruals and deferred income	900	900
	<u>18,428</u>	<u>15,317</u>

<b>12. CREDITORS: Amounts falling due after more than one year</b>	2021 £	2020 £
Other creditors	-	4,125
	<u>-</u>	<u>4,125</u>

<b>13. STATEMENT OF FUNDS</b>	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
<b>Restricted funds</b>						
Relief in need	1,720	7,986	(45,166)	-	35,460	-
Almshouses	416,146	159,219	(106,604)	21,353	(185,460)	304,654
	<u>417,866</u>	<u>167,205</u>	<u>(151,770)</u>	<u>21,353</u>	<u>(150,000)</u>	<u>304,654</u>
<b>Permanent endowment funds</b>						
Relief in need	185,967	-	-	32,249	(13,217)	204,999
Almshouses	636,077	-	(6,017)	63,413	163,217	856,690
	<u>822,044</u>	<u>-</u>	<u>(6,017)</u>	<u>95,662</u>	<u>150,000</u>	<u>1,061,689</u>
Total funds	<u>1,239,910</u>	<u>167,205</u>	<u>(157,787)</u>	<u>117,015</u>	<u>-</u>	<u>1,366,343</u>

### 14. STATEMENT OF FUNDS (COMPARATIVE)

<b>Restricted funds</b>						
Relief in need	51,404	5,091	(54,775)	-	-	1,720
Almshouses	408,539	165,615	(148,267)	(9,741)	-	416,146
	<u>459,943</u>	<u>170,706</u>	<u>(203,042)</u>	<u>(9,741)</u>	<u>-</u>	<u>417,866</u>
<b>Permanent endowment funds</b>						
Relief in need	201,550	-	-	(15,583)	-	185,967
Almshouses	671,966	-	(6,016)	(29,873)	-	636,077
	<u>873,516</u>	<u>-</u>	<u>(6,016)</u>	<u>(45,456)</u>	<u>-</u>	<u>822,044</u>
Total funds	<u>1,333,459</u>	<u>170,706</u>	<u>(209,058)</u>	<u>(55,197)</u>	<u>-</u>	<u>1,239,910</u>

# Cambridge United Charities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Funds		Restricted Funds		Total 2021	Total 2020
	Almshouse	Relief in need	Almshouse	Relief in need		
	£	£	£	£		
Tangible fixed assets	336,946	-	-	-	336,946	342,963
Fixed asset investments	519,744	204,999	124,501	-	849,244	582,229
Current assets		-	198,581	-	198,581	334,160
Creditors due within one year			(18,428)	-	(18,428)	(15,317)
Creditors due after more than one year		-	-	-	-	(4,125)
	<b>856,690</b>	<b>204,999</b>	<b>304,654</b>	<b>-</b>	<b>1,366,343</b>	<b>1,239,910</b>

### 16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Permanent Endowment Funds		Restricted Funds		Total 2020
	Almshouse	Relief in need	Almshouse	Relief in need	
	£	£	£	£	
<b>INCOME AND ENDOWMENTS FROM:</b>					
Almshouses - Weekly Maintenance Contributions	-	-	147,881	-	147,881
Rent	-	-	4,805	-	4,805
Other income	-	-	35	-	35
Investments	-	-	12,894	5,091	17,985
Total Income and Endowments	-	-	165,615	5,091	170,706
<b>EXPENDITURE ON:</b>					
Charitable activities	6,016		148,267	54,775	209,058
Total Expenditure	6,016	-	148,267	54,775	209,058
<b>Net Income /(Expenditure) Before Transfers</b>	(6,016)	-	17,348	(49,684)	(38,352)
Transfers between Funds	-	-	-	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES</b>	(6,016)	-	17,348	(49,684)	(38,352)
(Losses)/Gains on Investment Assets	(29,873)	(15,583)	(9,741)	-	(55,197)
<b>NET MOVEMENT IN FUNDS</b>	(35,889)	(15,583)	7,607	(49,684)	(93,549)
<b>RECONCILIATION OF FUNDS:</b>					
Total Funds brought forward	671,966	201,550	408,539	51,404	1,333,459
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>636,077</b>	<b>185,967</b>	<b>416,146</b>	<b>1,720</b>	<b>1,239,910</b>