

Cambridge United Charities

Trustees' Report and Financial Statements

For the year ended

31 March 2023

Charity number: 204640

Cambridge United Charities

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2
Independent Auditors' Report	10
Statement of financial activities	13
Balance sheet	14
Cash flow statement	15
Notes to the accounts	16

Cambridge United Charities

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

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
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Charity registered number	204640
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Principal and registered office	127 King Street Cambridge CB1 1LD
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Auditors	Chater Allan LLP Chartered Accountants 7 Quay Court Colliers Lane Stow-cum-Quay CB25 9AU
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Fund managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
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Bankers	Barclays Bank plc 9-11 St Andrew's Street Cambridge CB2 3AA
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Managing agents	Cheffins Clifton House 1-2 Clifton Road Cambridge CB1 7EA	Bidwells 54 High Street Trumpington Cambridge CB2 9LS
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Cambridge United Charities TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 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.

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

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

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

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

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

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

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**

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

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

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**

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: 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

		Permanent Endowment Funds		Restricted Funds		Total 2023	Total 2022 (as restated)
	Note	Almshouse £	Relief in need £	Almshouse £	Relief in need £	£	£
INCOME AND ENDOWMENTS FROM:							
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
EXPENDITURE ON:							
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
Net Income/(Expenditure) Before Transfers		(6,017)	-	44,308	60,798	99,089	66,325
Transfers between Funds		-	-	-	-	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES		(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
NET MOVEMENT IN FUNDS		(26,523)	(10,434)	39,396	(183,746)	(181,307)	3,822,346
RECONCILIATION OF FUNDS:							
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
TOTAL FUNDS CARRIED FORWARD	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	£	£	£	£
Fixed assets					
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>
Current assets					
Debtors	10	66,364		40,119	
Cash at Bank and in Hand		<u>442,124</u>		<u>2,356,665</u>	
		508,488		2,396,784	
Liabilities					
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>
Funds					
Restricted Funds					
Almshouse Branch	13		441,012		401,616
Relief in Need Branch	13		<u>3,478,276</u>		<u>3,662,022</u>
			3,919,288		4,063,638
Permanent Endowment Funds					
Almshouse Branch	13		869,206		895,729
Relief in Need Branch	13		<u>274,360</u>		<u>284,794</u>
			1,143,566		1,180,523
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

	2023	2022
	£	(as restated)
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	<u>85,459</u>	<u>75,654</u>
Cash flows from investing activities:		
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>
Change in cash and cash equivalents in the reporting period	<u>(1,914,541)</u>	<u>2,196,958</u>
Cash and cash equivalents at the beginning of the reporting period	2,356,665	159,707
Cash and cash equivalents at the end of the reporting period	<u>442,124</u>	<u>2,356,665</u>
Cash and cash equivalents at the end of the reporting period		
Cash at bank and in hand	442,124	2,356,665
	<u>442,124</u>	<u>2,356,665</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2023	2022
	£	(as restated)
	£	£
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

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

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

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 £
Charitable activities				
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
	150,552	13,952	164,504	112,200

6. ANALYSIS OF GRANTS

	Grants to Institutions £	Total 2023 £	Total 2022 £
Grants to institutions	32,797	32,797	22,004
	32,797	32,797	22,004

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
	18,917	18,917

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

8. TANGIBLE FIXED ASSETS

	Freehold land	Housing properties	Total 2023 £	Total 2022 £
Cost				
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>
Depreciation				
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>
Net Book Value				
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>

9. FIXED ASSET INVESTMENTS

	Listed Securities 2023 £	Investment Property 2023 £	Total Investments 2023 £	Total Investments 2022 (as restated) £
Market Value				
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>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 £
10. DEBTORS		
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>
11. CREDITORS		
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
Restricted funds						
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>
Permanent endowment funds						
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

Restricted funds						
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>
Permanent endowment funds						
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	-	-	-	-	-	-
	869,206	274,360	441,012	3,478,276	5,062,854	5,244,161

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Permanent Endowment Funds		Restricted Funds		Total 2022
	Almshouse	Relief in need	Almshouse	Relief in need	£
	£	£	£	£	
INCOME AND ENDOWMENTS FROM:					
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	-	-	175,073	25,456	200,529
EXPENDITURE ON:					
Charitable activities	6,017	-	88,904	39,283	134,204
Total Expenditure	6,017	-	88,904	39,283	134,204
Net Income /(Expenditure) Before Transfers	(6,017)	-	86,169	(13,827)	66,325
Transfers between Funds	-	-	-	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES	(6,017)	-	86,169	(13,827)	66,325
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
NET MOVEMENT IN FUNDS	39,039	24,323	96,962	3,662,022	3,822,346
RECONCILIATION OF FUNDS:					
Total Funds brought forward	856,690	260,471	304,654	-	1,421,815
TOTAL FUNDS CARRIED FORWARD	895,729	284,794	401,616	3,662,022	5,244,161