

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

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 Quay Court Colliers Lane Stow-cum-Quay 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

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.

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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

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.

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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

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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

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FOR THE YEAR ENDED 31 MARCH 2024

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

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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 Chaater 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**

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 6th 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**

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**

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**

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 £	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
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
EXPENDITURE ON:							
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
Net income/(expenditure) before transfers		120,159	(97,599)	(6,017)	-	16,543	99,089
Transfers between funds		3,783,491	135,797	-	(3,919,288)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND (LOSSES)		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)
NET MOVEMENT IN FUNDS		4,146,154	50,000	68,084	(3,919,288)	344,950	(181,307)
RECONCILIATION OF FUNDS:							
Total funds brought forward		-	-	1,143,566	3,919,288	5,062,854	5,244,161
TOTAL FUNDS CARRIED FORWARD	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	
		£	£	£	£
Fixed assets					
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>
Current assets					
Debtors	10	20,791		47,578	
Cash at bank and in hand		<u>211,538</u>		<u>442,124</u>	
		232,329		489,702	
Liabilities					
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><u>5,407,804</u></u>		<u><u>5,062,854</u></u>
 Funds					
Unrestricted funds					
General funds	12		4,146,154		-
Designated funds	12		<u>50,000</u>		<u>-</u>
			4,196,154		-
Restricted funds	12		-		3,919,288
Permanent endowment funds	12		1,211,650		1,143,566
Total Funds			<u><u>5,407,804</u></u>		<u><u>5,062,854</u></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

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	<u>69,414</u>	<u>85,459</u>
Cash flows from investing activities:		
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>
Change in cash and cash equivalents in the reporting period	<u>(230,586)</u>	<u>(1,914,541)</u>
Cash and cash equivalents at the beginning of the reporting period	442,124	2,356,665
Cash and cash equivalents at the end of the reporting period	<u>211,538</u>	<u>442,124</u>
Cash and cash equivalents at the end of the reporting period		
Cash at bank and in hand	211,538	442,124
	<u>211,538</u>	<u>442,124</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024	2023
	£	£
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

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

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

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
	161,774	-	-	-	161,774	153,045
Total in 2023	-	-	-	153,045	153,045	

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
	197,907	-	-	-	197,907	143,345
Total in 2023	-	-	-	143,345	143,345	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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
	231,921	22,187	254,108	164,504

6. ANALYSIS OF GRANTS

	Total 2024 £	Total 2023 £
Grants to institutions	89,030	32,797

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
	18,617	18,917

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 £
Cost				
As at 1 April 2023	14,700	542,056	556,756	556,756
As at 31 March 2024	14,700	542,056	556,756	556,756
Depreciation				
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	-	237,861	237,861	231,844
Net book value				
As at 31 March 2024	14,700	304,195	318,895	324,912
As at 31 March 2023	14,700	310,212	324,912	330,929

9. FIXED ASSET INVESTMENTS

	Listed securities 2024 £	Investment property 2024 £	Total investments 2024 £	Total investments 2023 £
Market value				
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	3,572,061	1,315,384	4,887,445	4,259,037
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
	3,572,061	1,315,384	4,887,445	4,259,037
Historical cost	2,859,797	-	2,859,797	2,559,797

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 £
10. DEBTORS		
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>

	2024 £	2023 £
11. CREDITORS		
Trade creditors	51	5,096
Other creditors	16	-
Accruals and deferred income	30,798	5,701
	<u>30,865</u>	<u>10,797</u>

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

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
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>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Permanent	Total	Total
	General funds	Designated funds	Endowment funds	2024	2023
	£	£	£	£	£
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	£
	£	£	£	£	
INCOME AND ENDOWMENTS FROM:					
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
Total income and endowments	-	-	193,067	103,323	296,390
EXPENDITURE ON:					
Charitable activities	6,017	-	148,759	42,525	197,301
Total expenditure	6,017	-	148,759	42,525	197,301
Net (expenditure)/income before transfers	(6,017)	-	44,308	60,798	99,089
Transfers between funds	-	-	-	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND (LOSSES)	(6,017)	-	44,308	60,798	99,089
(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)
NET MOVEMENT IN FUNDS	(26,523)	(10,434)	39,396	(183,746)	(181,307)
RECONCILIATION OF FUNDS:					
Total funds brought forward	895,729	222,770	401,616	3,662,022	5,182,137
Prior year adjustment	-	62,024	-	-	62,024
Total funds brought forward as restated	895,729	284,794	401,616	3,662,022	5,244,161
TOTAL FUNDS CARRIED FORWARD	869,206	274,360	441,012	3,478,276	5,062,854