

United Charities of Cambridge

Trustees' Report and Financial Statements

For the year ended

31 March 2025

Charity number: 204640



United Charities of Cambridge

United Charities of Cambridge
TRUSTEES' REPORT
THE YEAR ENDED 31 MARCH 2025

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

Trustees	Dr A Ainley Ms E Davies Mr A Diston (appointed 5 November 2025) Ms B Greenwell Mr C Hadley Miss J Ingham Mr H Jones Dr M Lynn Dr D Secher Ms W Solomou (appointed 2 July 2025) Prof H Valentine Ms R Waight Dr H Xin (resigned 5 November 2025)	
Charity registered number	204640	
Principal and registered office	127 King Street Cambridge CB1 1LD	
Auditors	Chater Allan LLP Chartered Accountants 7 Quay Court Colliers Lane Stow-cum-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

THE YEAR ENDED 31 MARCH 2025

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

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

1) STRUCTURE, GOVERNANCE AND MANAGEMENT

a) Objectives and Activities

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

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

The objects are now defined as:

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

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

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

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

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

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

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

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

b) Organisational structure and decision making

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

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

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

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

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

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

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

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

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

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

The sub-committees are:

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

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

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

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

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

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

There were no changes in Trustees during the year.

2) KEY ISSUES ADDRESSED DURING THE YEAR

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

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

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

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

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

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3) ACHIEVEMENTS AND PERFORMANCE

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

a) Almshouse activity

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

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

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

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

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

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

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

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

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

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

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

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

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

b) Grant-making and associated income-generating activity

GRANT MAKING

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

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

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

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

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

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

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

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

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

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

RADEGUND

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

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

HOBSON HOUSE

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

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

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

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4) STATEMENT OF RISKS AND UNCERTAINTIES

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

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

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

Red:

No red risks identified

Amber:

Succession planning.

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

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

Professional Advice.

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

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

Hobson House.

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

Radegund.

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

Almshouse maintenance costs.

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

Investment Income

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

Almshouse maintenance timeliness.

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

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

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

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5) FINANCIAL REVIEW

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

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

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

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

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

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

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

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

6) INVESTMENT POLICY

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

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

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

7) RESERVES POLICY

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

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

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

Trustees have been addressing the following key financial issues:

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

8) TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Helen Valentine

Chair of Trustees - Helen Valentine

Julie Ingham

Treasurer – Julie Ingham

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

Opinion

We have audited the financial statements for The United Charities of Cambridge for the period ended 31 March 2025 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes on pages 18 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
United Charities of Cambridge
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Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that act

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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: 18 December 2025

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

United Charities of Cambridge

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

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

United Charities of Cambridge

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Helen Valentine

Prof Helen Valentine
Chair

Julie Ingham

Miss J Ingham
Trustee

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

United Charities of Cambridge

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	<u>79,428</u>	<u>69,414</u>
Cash flows from investing activities:		
Acquisition of investments	<u>-</u>	<u>(300,000)</u>
Net cash provided by investing activities	<u>-</u>	<u>(300,000)</u>
Change in cash and cash equivalents in the reporting period	<u>79,428</u>	<u>(230,586)</u>
Cash and cash equivalents at the beginning of the reporting period	211,538	442,124
Cash and cash equivalents at the end of the reporting period	<u>290,966</u>	<u>211,538</u>
Cash and cash equivalents at the end of the reporting period		
Cash at bank and in hand	290,966	211,538
	<u>290,966</u>	<u>211,538</u>

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

	2025	2024
	£	£
Net (expenditure)/ income for the reporting period	(111,941)	344,950
Adjustments for:		
Depreciation charges	6,017	6,017
Losses/(Gains) on investments	168,889	(328,407)
(Increase)/decrease in debtors	(26,690)	26,787
Increase in creditors	43,153	20,067
Net cash provided by operating activities	<u>79,428</u>	<u>69,414</u>

United Charities of Cambridge

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

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

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

1.2 Fund accounting

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

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

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

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

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

1.3 Income

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

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

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

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

United Charities of Cambridge

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Expenditure

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

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

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

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

1.5 Tangible fixed assets and depreciation

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

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

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

United Charities of Cambridge

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

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Investments

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

1.7 Interest receivable

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

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

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

United Charities of Cambridge

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

1. ACCOUNTING POLICIES (CONTINUED)

1.11 Going concern

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

2. INCOMING RESOURCES

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

3. INVESTMENT INCOME

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

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

United Charities of Cambridge

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

5. SUPPORT AND GOVERNANCE COSTS

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

6. ANALYSIS OF GRANTS

	Total 2025 £	Total 2024 £
Grants to institutions	135,251	89,030

7. NET INCOME/ EXPENDITURE INCLUDES THE FOLLOWING COST

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

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

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

United Charities of Cambridge

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

8. TANGIBLE FIXED ASSETS

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

9. FIXED ASSET INVESTMENTS

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

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 2025

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

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

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

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

United Charities of Cambridge

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

13. STATEMENT OF FUNDS (COMPARATIVE)

	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
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
	-	359,681	(337,121)	254,306	3,919,288	4,196,154
Restricted funds						
Relief in need	3,478,276	-	-	-	(3,478,276)	-
Almshouses	441,012	-	-	-	(441,012)	-
	3,919,288	-	-	-	(3,919,288)	-
Permanent endowment funds	1,143,566	-	(6,017)	74,101	-	1,211,650
Total funds	5,062,854	359,681	(343,138)	328,407	-	5,407,804

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

United Charities of Cambridge

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

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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