

THE GREAT SHELFORD VILLAGE CHARITY

England & Wales · Charity number 231486

Details

Other names	THE PAROCHIAL CHARITIES, THE GREAT SHELFORD PAROCHIAL CHARITIES
Status	Registered
Legal form	Other
Registered	1964-04-01
Register	View on the Charity Commission register

Contact

Address 3 Station Court
Station Road
Great Shelford
CB22 6NE

Phone 07979 184273

Email clerk@gsvc.org.uk

Website www.gsvc.org.uk

Activities

Objects: THE TRUSTEE MAY APPROPRIATE ANY OF THE COTTAGES BELONGING TO THE CHARITY FOR OCCUPATION BY POOR PERSONS EITHER RESIDENT IN THE PARISH OF GREAT SHELFORD, OR IN THE SURROUNDING AREA OR HAVING A STRONG CONNECTION TO THE PARISH OF GREAT SHELFORD FOR LOW CHARGES ACCORDING TO THEIR MEANS.THE TRUSTEE MAY ERECT ON LAND BELONGING TO THE CHARITY COTTAGES TO BE APPROPRIATED FOR OCCUPATION BY POOR PERSONS EITHER RESIDENT IN THE PARISH OF GREAT SHELFORD, OR IN THE SURROUNDING AREA OR HAVING A STRONG CONNECTION TO THE PARISH OF GREAT SHELFORD FOR LOW CHARGES ACCORDING TO THEIR MEANS.SUBJECT TO THE PAYMENTS AFORESAID THE TRUSTEE SHALL APPLY THE INCOME OF THE CHARITY IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE PARISH OF GREAT SHELFORD, OR IN THE SURROUNDING AREA OR HAVING A STRONG CONNECTION TO THE PARISH OF GREAT SHELFORD WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS.

Activities: The Parochial Charities activities are covered by the currently marked categories of 13a, 13b & 13c and are restricted to persons who are resident within the parish of Great Shelford in the county of

Cambridgeshire.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** PARISH OF GREAT SHELFORD AND SURROUNDING AREA.
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£446,225	£305,292	-	-
2023-12-31	£889,809	£294,895	£15,417,720	0
2022-12-31	£192,690	£174,491	-	-
2021-12-31	£766,372	£172,546	£14,804,607	0
2020-12-31	£344,485	£116,689	-	-

Trustees

Name	Role	Appointed
GSVC Trustee Limited		2023-05-10

Linked charities

- THE TOWN LANDS AND TOWN HOUSES (231486-1)
- JOHN MORE'S CHARITY (231486-2)
- LETTICE MARTIN'S CHARITY (231486-3)

THE GREAT SHELFORD VILLAGE CHARITY

England & Wales - Charity number 231486

Accounts

THE GREAT SHELFORD VILLAGE CHARITY

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE GREAT SHELFORD VILLAGE CHARITY

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THE GREAT SHELFORD VILLAGE CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees G SVC Trustee Ltd (Company No. 15653486), Corporate Trustee¹

¹ Directors of the Corporate Trustee:
Mrs J K Hill MBE (Chair)
Mr S R F White (Treasurer)
Mrs S E Kreckler
Mr R Mutt y
Mr M P H Pooles
Mr G Newman (appointed 13 November 2024)
Prof S K Scholtes (appointed 13 November 2024)
Dr J Tweedale (appointed 13 November 2024)
Dr S F Rann (resigned 6 March 2024)
Mr B Connellan (resigned 18 September 2024)
Mrs S H Lao-Sirieix (resigned 23 June 2025)

**Charity registered
number** 231486

Principal office 18 High Street
Great Shelford
Cambridge
CB22 5EH

Independent auditor PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

THE GREAT SHELFORD VILLAGE CHARITY

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee presents its report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and structure

The charity is governed and regulated under the scheme established by the Charity Commissioners on 11 July 1973. On 3 May 2023, the charity changed its name to The Great Shelford Village Charity. At the same time, it set up a corporate trustee, GSVF Trustee Limited (company number 14653486), which is the sole trustee of the charity. GSVF Trustee Limited is run by its directors.

Recruitment and appointment of new directors

The board of GSVF Trustee Limited is made up of eight directors.

Risk management

The Trustee has a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are to acquire and manage land and property in order to provide affordable rented accommodation for residents within the parish of Great Shelford on low incomes or at risk.

The Charity manages 53 almshouses within Great Shelford where residents' contributions are significantly less than market rent rates for equivalent properties. This represents a considerable help to the residents in an area where there is a lack of truly affordable housing for those on low incomes.

The Trustee confirms that in accordance with the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future activities.

ACHIEVEMENTS AND PERFORMANCE

Going concern

After making appropriate enquiries, the trustee and directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Investment performance

The majority of the charity's funds are invested in freehold property, which generated rent receivable of £429,748 (2023 - £373,476) during the year and bank deposits, which generated income of £9,287 (2023 - £4,823) during the year.

Properties were valued by an independent expert at 31 October 2024 and are stated at fair value.

THE GREAT SHELFORD VILLAGE CHARITY

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

The surplus for the year, after costs of activities in furtherance of the charity's objectives and operational expenses was £3,388,646 (2023 - £597,602).

Reserves and funds policy

The trustees maintain reserves at a level they deem sufficient for the future of the charity. At the year end the Charity had total funds of £18,809,055 which were all unrestricted. Tangible fixed assets less associated borrowings total £18,338,347 leaving free reserves of £470,708, before designations. The Charity has historic designated funds of £1,634,470 and given the free reserves position it will review the continued need for these in 2025.

FUTURE DEVELOPMENTS

The trustee and directors are satisfied that the investment strategy adopted will enable them to continue with the stated objects of the charity in the future, those being to continue to provide affordable housing to residents of the parish of Great Shelford and to look for opportunities to develop existing properties and land in order to increase this provision, as well as to maintain its green spaces and to provide grants to those in need.

Approved by order of the members of the board of Trustee and signed on their behalf by:

Simon R. F. White

Mr S White on behalf of GSVC Trustee Ltd
Trustee

Date: 31 October 2025

THE GREAT SHELFORD VILLAGE CHARITY

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustee are responsible for preparing the Trustee's 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 Trustee 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustee are responsible for keeping adequate 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 Charity Commission Scheme. 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.

Approved by order of the members of the board of Trustee and signed on its behalf by:

Simon R. F. White

Mr S White on behalf of GSVC Trustee Ltd
Trustee

Date: 31 October 2025

THE GREAT SHELFORD VILLAGE CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREAT SHELFORD VILLAGE CHARITY

OPINION

We have audited the financial statements of The Great Shelford Village Charity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, in our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR QUALIFIED OPINION

No independent valuation of the charity's properties was carried out at 31 December 2023 and no other procedures were available to use to enable us to confirm that the opening valuation on the balance sheet, and accordingly that the fair value movement reported in the year to 31 December 2024, was accurate.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE GREAT SHELFORD VILLAGE CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREAT SHELFORD VILLAGE CHARITY (CONTINUED)

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustee's 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 Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustee are responsible for the other information contained within the Annual Report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient 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 Trustee's Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

THE GREAT SHELFORD VILLAGE CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREAT SHELFORD VILLAGE CHARITY (CONTINUED)

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 the Act and relevant regulations made or having effect thereunder.

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

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

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraude; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition . We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual trends/anomalies; and
- performed substantive testing for a sample of transactions from grant, donation and rental records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

THE GREAT SHELFORD VILLAGE CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREAT SHELFORD VILLAGE CHARITY (CONTINUED)

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reading the minutes of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett (Senior Statutory Auditor)

PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 31 October 2025

PEM Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE GREAT SHELFORD VILLAGE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
INCOME FROM:				
Donations and grants	3	6,686	6,686	513,805
Charitable activities	4	430,252	430,252	373,870
Other income	5	9,287	9,287	4,823
TOTAL INCOME		446,225	446,225	892,498
EXPENDITURE ON:				
Charitable activities	7	305,292	305,292	294,896
TOTAL EXPENDITURE		305,292	305,292	294,896
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		140,933	140,933	597,602
OTHER RECOGNISED GAINS/(LOSSES):				
Gains on revaluation of fixed assets	11	3,247,713	3,247,713	-
NET MOVEMENT IN FUNDS		3,388,646	3,388,646	597,602
RECONCILIATION OF FUNDS:				
Total funds brought forward		15,420,409	15,420,409	14,822,807
Net movement in funds		3,388,646	3,388,646	597,602
TOTAL FUNDS CARRIED FORWARD		18,809,055	18,809,055	15,420,409

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 24 form part of these financial statements.

THE GREAT SHELFORD VILLAGE CHARITY

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	As restated 2023 £
FIXED ASSETS			
Tangible assets	11	19,980,000	16,705,702
		<u>19,980,000</u>	<u>16,705,702</u>
CURRENT ASSETS			
Debtors	12	38,848	33,175
Cash at bank and in hand		458,263	410,671
		<u>497,111</u>	<u>443,846</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(54,655)	(82,886)
		<u>442,456</u>	360,960
NET CURRENT ASSETS		<u>442,456</u>	360,960
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,422,456</u>	<u>17,066,662</u>
Creditors: amounts falling due after more than one year	14	(1,613,401)	(1,646,253)
		<u>18,809,055</u>	<u>15,420,409</u>
TOTAL NET ASSETS		<u>18,809,055</u>	<u>15,420,409</u>
CHARITY FUNDS			
Unrestricted funds	16	18,809,055	15,420,409
TOTAL FUNDS		<u>18,809,055</u>	<u>15,420,409</u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

Simon R. F. White

Mr S White on behalf of GSVC Trustee Ltd
Trustee

Date: 31 October 2025

The notes on pages 11 to 24 form part of these financial statements.

THE GREAT SHELFORD VILLAGE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn and its accounting policy for its Almshouses as outlined in note 1.5.

The Great Shelford Village Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 GOING CONCERN

After making the appropriate enquiries, the Directors of the Corporate Trustee believe there is no material uncertainty regarding whether the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements.

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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE GREAT SHELFORD VILLAGE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.4 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets represent the 53 Almhouses owned and operated by the Charity.

Costs are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Almshouses are not depreciated as the trustees consider this is a departure from Financial Reporting Standard 102 and The Charity (Accounts and Reports) Regulations necessary to give a true and fair view in the financial statements, as the estimated residual value of the freehold buildings is not considered to be materially different to its carrying value.

THE GREAT SHELFORD VILLAGE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES (CONTINUED)

1.6 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.

1.7 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.

1.8 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.

1.9 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 GREAT SHELFORD VILLAGE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Categorisation of housing properties: The Charity has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Charity has considered if the asset is held for social benefit or to earn commercial rentals.

Depreciation: The Charity has opted not to depreciate its Almhouses as the estimated residual value of the freehold buildings is not considered to be materially different to its carrying value.

Valuation of Investment Property - the investment property professional valuation did not coincide with the year end and so some uncertainty surrounds the valuation at the balance sheet date with regard to timing. There is also inherent uncertainty around professional valuations given the degree of estimation required. The professional valuation as at 31 October 2024 is adjudged to be materially accurate in representing the value of the investment property at the balance sheet date.

THE GREAT SHELFORD VILLAGE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	4,036	4,036	3,127
Grants	-	2,650	2,650	510,678
	-	6,686	6,686	513,805
TOTAL 2023 AS RESTATED	510,678	3,127	513,805	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Residential property rents	429,748	429,748	373,476
Allotment rents	504	504	394
	430,252	430,252	373,870
TOTAL 2023 AS RESTATED	373,870	373,870	

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	9,287	9,287	4,823
TOTAL 2023 AS RESTATED	4,823	4,823	

THE GREAT SHELFORD VILLAGE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable aid	5,120	3,224	8,344	4,764
	<u>5,120</u>	<u>3,224</u>	<u>8,344</u>	<u>4,764</u>
TOTAL 2023 AS RESTATED	2,000	2,764	4,764	
	<u>2,000</u>	<u>2,764</u>	<u>4,764</u>	

No material grants requiring disclosure were committed during 2024 or 2023.

The Charity supports a number of individuals through 3rd parties and accordingly £2,000 of grants to individuals in the prior year have been restated to grants to organisations.

Grants to individuals consist of food hampers and newspaper subscriptions. Grants to organisations are made to support John Huntingdon's Charity, Great Shelford Friendship Group, Great Shelford Mobile Warden Scheme and SSYI.

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Provision of affordable rented accommodation	260,891	-	36,057	296,948	290,132
Charitable aid	-	8,344	-	8,344	4,764
	<u>260,891</u>	<u>8,344</u>	<u>36,057</u>	<u>305,292</u>	<u>294,896</u>
TOTAL 2023 AS RESTATED	271,746	4,764	18,386	294,896	
	<u>271,746</u>	<u>4,764</u>	<u>18,386</u>	<u>294,896</u>	

THE GREAT SHELFORD VILLAGE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Provision of affordable rented accommodation 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Property management fees	46,318	46,318	39,655
Property insurance	17,611	17,611	9,871
Property repairs and maintenance	71,131	71,131	105,074
Property mortgage interest	125,831	125,831	117,146
	<hr/>	<hr/>	<hr/>
	260,891	260,891	271,746
	<hr/>	<hr/>	<hr/>
TOTAL 2023 AS RESTATED	<hr/>	<hr/>	<hr/>
	271,746	271,746	
	<hr/>	<hr/>	

ANALYSIS OF SUPPORT COSTS

	Provision of affordable rented accommodation 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Legal fees (governance)	-	-	1,969
Finance costs	6	6	980
Honoraria	-	-	1,250
Secretarial and other	17,911	17,911	12,267
Audit and accountancy (governance) (note 8)	18,140	18,140	1,920
	<hr/>	<hr/>	<hr/>
	36,057	36,057	18,386
	<hr/>	<hr/>	<hr/>

All support and governance costs are allocated to the provision of affordable rented accommodation which is the primary function of the Charity.

THE GREAT SHELFORD VILLAGE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. AUDITOR'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Charity's auditor in respect of:		
Preparation of the Financial Statements	2,040	-
Audit	13,200	-
	<u><u> </u></u>	<u><u> </u></u>
Fees payable to the Charity's previous auditor in respect of:		
Audit	2,900	1,920
	<u><u> </u></u>	<u><u> </u></u>

9. STAFF COSTS

The average number of persons employed by the Charity during the year was 0 (2023: 0)

Therefore no employee received remuneration amounting to more than £60,000 in either year.

THE GREAT SHELFORD VILLAGE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. TRUSTEE'S REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £5,236 were reimbursed to 2 directors of the Corporate Trustee (2023 - £2,194 to 2 directors of the Corporate Trustee).

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
Prior Year Adjustment	16,705,702
At 1 January 2024 (as restated)	16,705,702
Additions	26,585
Revaluations	3,247,713
At 31 December 2024	19,980,000
 NET BOOK VALUE	
At 31 December 2024	19,980,000
At 31 December 2023 (as restated)	16,705,702

The properties were revalued on 31 October by an independent valuer. The Trustee has determined there is no material change to the valuation at 31 December 2024.

The carrying amount under the cost model of the assets which have been revalued is not known. The residual value is not considered to be less than the carrying value.

12. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Other debtors	36,013	33,175
Prepayments and accrued income	2,835	-
	38,848	33,175

THE GREAT SHELFORD VILLAGE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans	28,252	21,504
Trade creditors	6,365	59,482
Accruals	20,038	1,900
	54,655	82,886
	54,655	82,886

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans	1,613,401	1,646,253
	1,613,401	1,646,253
	1,613,401	1,646,253

Included within the above are amounts falling due as follows:

	2024	2023
	£	£
BETWEEN ONE AND TWO YEARS		
Bank loans	30,512	28,252
	30,512	28,252
BETWEEN TWO AND FIVE YEARS		
Bank loans	106,972	107,520
	106,972	107,520
OVER FIVE YEARS		
Bank loans	1,475,917	1,510,481
	1,475,917	1,510,481
	1,475,917	1,510,481

Bank loans are secured against the Charity's property assets.

The loan is due to be fully repaid at 1 June 2047 and is accruing variable monthly interest at 2.44% above the Bank of England base rate.

THE GREAT SHELFORD VILLAGE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. PRIOR YEAR ADJUSTMENTS

At 31 December 2023 the Charity reported its Almshouses as investment properties. Under FRS 16.3A Property held primarily for the provision of social benefits, eg social housing held by a public benefit entity, shall not be classified as investment property and shall be accounted for as property, plant and equipment in accordance with Section 17 Property, Plant and Equipment.

Accordingly the full amount of £16,705,702 has been restated to tangible fixed assets (note 11).

As a result of the above adjustment various reclassifications have been made to the Statement of Financial Activities:

Of the £378,693 investment income, £373,870 rental income has been restated as income from charitable activities and £4,823 bank interest income has been restated as other income.

Investment management fees totalling £154,600 have been restated to expenditure on charitable activities.

In addition to the above, grant income received in 2023 of £510,572 previously accounted for a designated fund income has been reclassified to restricted income (capital projects). The restrictions were met in the year and these amounts transferred to unrestricted funds (note 16).

There is no net impact on total income, total expenditure, net movement on funds or total funds in the prior year.

THE GREAT SHELFORD VILLAGE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Capital fund	1,101,190	-	-	-	1,101,190
Capital recoupment fund I	5,280	-	-	-	5,280
Capital recoupment fund II	528,000	-	-	-	528,000
	<u>1,634,470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,634,470</u>
GENERAL FUNDS					
General Funds	13,785,939	446,225	(305,292)	3,247,713	17,174,585
TOTAL UNRESTRICTED FUNDS	<u><u>15,420,409</u></u>	<u><u>446,225</u></u>	<u><u>(305,292)</u></u>	<u><u>3,247,713</u></u>	<u><u>18,809,055</u></u>

THE GREAT SHELFORD VILLAGE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Capital fund	1,101,190	-	-	1,101,190
Capital recoupment fund I	5,280	-	-	5,280
Capital recoupment fund II	528,000	-	-	528,000
	<u>1,634,470</u>	<u>-</u>	<u>-</u>	<u>1,634,470</u>
GENERAL FUNDS				
General Funds	13,188,336	892,498	(294,895)	13,785,939
	<u>14,822,806</u>	<u>892,498</u>	<u>(294,895)</u>	<u>15,420,409</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	19,980,000	19,980,000
Current assets	497,111	497,111
Creditors due within one year	(54,655)	(54,655)
Creditors due in more than one year	(1,613,401)	(1,613,401)
TOTAL	<u>18,809,055</u>	<u>18,809,055</u>

THE GREAT SHELFORD VILLAGE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	16,705,702	16,705,702
Current assets	443,846	443,846
Creditors due within one year	(82,886)	(82,886)
Creditors due in more than one year	(1,646,253)	(1,646,253)
TOTAL	<u>15,420,409</u>	<u>15,420,409</u>

18. RELATED PARTY TRANSACTIONS

During the year there the Charity received £26 (2023: £26) in allotment fees from one director of the Corporate Trustee and £NIL (2023: £20) in donations from one director of the Corporate Trustee. There were no other related party transactions requiring disclosure (2023: None)

THE GREAT SHELFORD VILLAGE CHARITY

England & Wales - Charity number 231486

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE GREAT SHELFORD VILLAGE CHARITY
(PREVIOUSLY KNOWN AS 'THE PAROCHIAL CHARITIES')**

Registered Charity Number 231486

**Nicholas Cliffe & Co Limited
Chartered Accountants
Mill House
Mill Court
Great Shelford
CB22 5LD**

**THE GREAT SHELFORD VILLAGE CHARITY
(PREVIOUSLY KNOWN AS 'THE PAROCHIAL CHARITIES')
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Notes to the Financial Statements	7-10

**THE GREAT SHELFORD VILLAGE CHARITY
(PREVIOUSLY KNOWN AS 'THE PAROCHIAL CHARITIES')
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number	231486
Principal address	18 High Street Great Shelford Cambridge CB22 5EH
Trustee	GSVC Trustee Limited (company number 14653486) as corporate trustee
Directors of the corporate trustee	Mr B Connellan Mrs J K Hill MBE Mr M P H Pooles Dr S F Rann (Chair) Mr K Sugden Mr S R F White (Treasurer)
Independent Examiner	A.N. Cliffe Nicholas Cliffe & Co Limited Chartered Accountants Mill House Mill Court Great Shelford CB22 5LD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and structure

The charity is governed and regulated under the scheme established by the Charity Commissioners on 11 July 1973. On 3 May 2023, the charity changed its name to The Great Shelford Village Charity. At the same time, it set up a corporate trustee, GSVC Trustee Limited (company number 14653486), which is the sole trustee of the charity. The six former individual trustees are now directors of that company.

Recruitment and appointment of new directors

The board of the trustee company is made up of six directors.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

THE GREAT SHELFORD VILLAGE CHARITY

(PREVIOUSLY KNOWN AS 'THE PAROCHIAL CHARITIES')

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to acquire and manage land and property in order to provide affordable rented accommodation for residents within the parish of Great Shelford on low incomes or at risk.

The charity manages 32 almshouses within Great Shelford that are rented at significantly less than market rates. This represents a considerable help to the tenants in an area where there is a lack of truly affordable housing for those on low incomes.

We have been working on the development of 21 further almshouses connected to the original More's Meadow development of 32 houses built in the 1990's. The new houses were completed in February 2023 when new tenants started to move in.

The Trustee and directors confirm that in accordance with the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future activities.

ACHIEVEMENTS AND PERFORMANCE

Going concern

After making appropriate enquiries, the trustee and directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Investment performance

The majority of the charity's funds are invested in freehold property, which generated rent receivable of £184,316 (2021 - £186,893) during the year and investments, comprised solely of bank deposits, which generated income of £39 (2021 - £18,335) during the year. The share portfolios, formerly managed by CCLA Investment Management Limited and M&G Charities and which previously generated the majority of the investment income, were all sold in 2021.

Investment properties were valued by an independent expert at 31 December 2022 and are stated at fair value.

FINANCIAL REVIEW

The surplus for the year, after costs of activities in furtherance of the charity's objectives and operational expenses was £18,199 (2021 - £593,826). No adjustment for market value has been made to the investment properties but it is the intention to carry out a formal valuation at 31 December 2023.

Reserves and funds policy

The trustees maintain reserves at a level they deem sufficient for the future of the charity.

FUTURE DEVELOPMENTS

The trustee and directors are satisfied that the investment strategy adopted will enable them to continue with the stated objects of the charity in the future, those being to continue to provide affordable housing to residents of the parish of Great Shelford and to look for opportunities to develop land in order to increase this provision, as well as to maintain its green spaces and to provide grants to those in need.

THE GREAT SHELFORD VILLAGE CHARITY
(PREVIOUSLY KNOWN AS 'THE PAROCHIAL CHARITIES')

REPORT OF THE TRUSTEES (cont.)
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.


Approved by the board of trustees on

20 / 9 / 23

and signed on its behalf by:



Dr S F Rann (Chair)



Mr S R F White (Treasurer)

THE GREAT SHELFORD VILLAGE CHARITY

(PREVIOUSLY KNOWN AS 'THE PAROCHIAL CHARITIES')

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report on the accounts for the year ended 31 December 2022 set out on pages 5 to 10.

Respective responsibilities of the trustee and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequentially no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement


In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material aspect, the requirements

- to keep accounting records in accordance with Section 130 of the Act 2011; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Andrew Nicholas Cliffe
Nicholas Cliffe & Co. Limited
Mill House
Mill Court
Great Shelford
Cambridge
CB22 5LD**

THE GREAT SHELFORD VILLAGE CHARITY

(PREVIOUSLY KNOWN AS 'THE PAROCHIAL CHARITIES')

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds (£)	Designated funds (£)	31 December 2022 total (£)	31 December 2021 Total (£)
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	184,693	-	184,693	205,228
Grants	3	5,973	-	5,973	507,671
Voluntary income: donations	3	2,024	-	2,024	53,473
Total incoming resources		192,690	-	192,690	766,372
RESOURCES EXPENDED					
Cost of generating funds					
Investment management costs	4	97,013	-	97,013	120,952
Charitable activities	4	12,744	-	12,744	6,810
Governance costs	4	1,800	-	1,800	3,700
Other resources expended	4	62,934	-	62,934	41,084
Total resources expended		174,491	-	174,491	172,546
Net incoming resources before transfers		18,199	-	18,199	593,826
Gross transfers between funds		-	-	-	-
Net movement in funds before gains and losses on investments		18,199	-	18,199	593,826
Gain/(Loss) on investments	6	-	-	-	-
Fair value adjustment to properties	5	-	-	-	1,642,500
Net movement in funds		18,199	-	18,199	2,236,326
RECONCILIATION OF FUNDS					
Total funds brought forward		13,170,137	1,634,470	14,804,607	12,568,281
TOTAL FUNDS CARRIED FORWARD		13,188,336	1,634,470	14,822,806	14,804,607

The notes on pages 7 to 10 form part of these financial statements

THE GREAT SHELFORD VILLAGE CHARITY
(PREVIOUSLY KNOWN AS 'THE PAROCHIAL CHARITIES')

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 (£)	2022 (£)	2021 (£)	2021 (£)
FIXED ASSETS					
Investment properties	5	16,219,208		13,534,661	
Other Investments	6	<u>-</u>	16,219,208	<u>-</u>	13,534,661
CURRENT ASSETS					
Debtors	7	15,449		-	
Cash at bank and in hand		<u>277,475</u>		<u>1,273,646</u>	
		292,924		1,273,646	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	8	<u>(197,695)</u>		<u>(3,700)</u>	
Net current assets			<u>95,229</u>		<u>1,269,946</u>
			16,314,437		
LIABILITIES DUE AFTER MORE THAN ONE YEAR					
			<u>1,491,631</u>		<u>-</u>
Total net assets			<u>14,822,806</u>		<u>14,804,607</u>
Represented by:					
Unrestricted fund					
Income and general fund	10		13,188,336		13,170,137
Designated funds					
Capital fund	10	1,101,190		1,101,190	
Capital recoupment fund I	10	5,280		5,280	
Capital recoupment fund II	10	<u>528,000</u>		<u>528,000</u>	
			<u>1,634,470</u>		<u>1,634,470</u>
Total funds	10		<u>14,822,806</u>		<u>14,804,607</u>

The financial statements were approved by the trustees on 20/9/23 and signed on their behalf by:



 Dr S F Rann (Chair)



 Mr S R F White (Treasurer)

The notes on pages 7 to 10 form part of these financial statements

THE GREAT SHELFORD VILLAGE CHARITY

(PREVIOUSLY KNOWN AS 'THE PAROCHIAL CHARITIES')

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Investment properties

Investment properties are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Trade and other debtors are recognised at the net settlement value. Prepayments are valued at the net prepaid amount.

Creditors

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their net settlement value.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

THE GREAT SHELFORD VILLAGE CHARITY

(PREVIOUSLY KNOWN AS 'THE PAROCHIAL CHARITIES')

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)

2. INVESTMENT INCOME

	2022	2021
	£	£
Residential property rents	184,316	186,815
Allotment rents	338	78
Income from investment portfolios	-	15,250
Bond and bank interest	39	3,085
	<u>184,693</u>	<u>205,228</u>

3. OTHER INCOME

	2022	2021
	£	£
Donations	2,024	53,473
Grants	5,973	507,671
	<u>7,997</u>	<u>561,144</u>

All incoming resources in the years ended 31 December 2022 and 31 December 2021 were unrestricted.

4. RESOURCES EXPENDED

	2022	2021
	£	£
Investment management costs		
Property management fees	21,153	19,805
Property insurance	4,208	4,111
Property repairs and maintenance	71,652	97,036
	<u>97,013</u>	<u>120,952</u>
Charitable activities		
Charitable aid and assistance	12,744	6,810
	<u>12,744</u>	<u>6,810</u>
Governance costs		
Auditor's remuneration	-	3,600
Independent examination fee and accountancy	1,800	100
	<u>1,800</u>	<u>3,700</u>
Other resources expended		
Legal fees and consulting	12,067	7,447
Finance costs	44,407	26,171
Honoraria	1,200	1,200
Secretarial and sundry	5,260	6,266
	<u>62,934</u>	<u>41,084</u>

All resources expended in the years ended 31 December 2022 and 31 December 2021 were from unrestricted funds.

THE GREAT SHELFORD VILLAGE CHARITY

(PREVIOUSLY KNOWN AS 'THE PAROCHIAL CHARITIES')

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)

4. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

During the year an honorarium of £1,200 (2021: £1,200) was paid to Mrs M. Lester, the clerk of the charity.

5. INVESTMENT PROPERTIES

	£
Cost or Valuation	
At 1 January 2022	13,534,661
Additions – development costs	2,684,547
Fair value adjustment	<u>-</u>
At 31 December 2021	<u>16,219,208</u>
Depreciation	
At 1 January and 31 December 2022	<u>-</u>
Net book value	
At 31 December 2022	<u>16,219,208</u>
At 31 December 2021	<u>13,534,661</u>

Investment properties were valued by an independent expert as at December 2022.

6. INVESTMENTS

	2022 £	2021 £
Movement in fixed asset listed investments		
Market value brought forward at 1 January 2022	-	965,566
Additions to investment at cost	-	-
Disposals	-	(965,566)
Fair value adjustment	<u>-</u>	<u>-</u>
Market value at 31 December 2022	<u>-</u>	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accounts receivable	15,449	-
Accrued bond and bank interest	<u>-</u>	<u>-</u>
	<u>15,449</u>	<u>-</u>

THE GREAT SHELFORD VILLAGE CHARITY

(PREVIOUSLY KNOWN AS 'THE PAROCHIAL CHARITIES')

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals	1,900	3,700
Accounts payable	184,546	-
Bank loan – amount due within one year	11,249	-
	<u>197,695</u>	<u>3,700</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loan – amounts due within two to five years	128,840	-
Bank loan – amounts due after more than five years	1,362,791	-
	<u>1,491,631</u>	<u>-</u>

10. MOVEMENT IN FUNDS

	Brought forward 1 Jan 2022	Net movement in funds	Gain/ on investments	Transfers between funds	Carried forward
	£	£	£	£	£
Income and general fund	13,170,137	18,199	-	-	13,188,336
Capital fund	1,101,190	-	-	-	1,101,190
Capital recoupment fund I	5,280	-	-	-	5,280
Capital recoupment fund II	528,000	-	-	-	528,000
Total funds	<u>14,804,607</u>	<u>18,199</u>	<u>-</u>	<u>-</u>	<u>14,822,806</u>

11. ANALYSIS OF FUNDS

	Investment properties	Other investments	Current assets	Current liabilities	Total
	£	£	£	£	£
Income and general fund	14,584,738	-	292,924	(1,689,326)	13,188,336
Capital fund	1,101,190	-	-	-	1,101,190
Capital recoupment fund I	5,280	-	-	-	5,280
Capital recoupment fund II	528,000	-	-	-	528,000
Total funds	<u>16,219,208</u>	<u>-</u>	<u>292,924</u>	<u>(1,689,326)</u>	<u>14,822,806</u>

THE GREAT SHELFORD VILLAGE CHARITY

England & Wales - Charity number 231486

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE PAROCHIAL CHARITIES
(KNOWN AS 'THE GREAT SHELFORD PAROCHIAL CHARITIES')**

Registered Charity Number 231486

Nicholas Cliffe & Co Limited
Chartered Accountants
Mill House
Mill Court
Great Shelford
CB22 5LD

**THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Balance Sheet	7
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Registered Charity Number 231486

**THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number		231486
Principal address		18 High Street Great Shelford Cambridge CB22 5EH
Trustees	Ex-officio	Currently vacant following the departure of Rev. Simon Talbott as Parish Priest
	Nominative	Mr K Sugden Mr S R F White (Treasurer)
	Co-optative	Mr B Connellan Mr M P H Pooles Dr S F Rann (Chair) Mrs J K Hill MBE
Registered Auditor		Nicholas Cliffe & Co Limited Chartered Accountants Mill House Mill Court Great Shelford CB22 5LD

STRUCTURE, GOVENANCE AND MANAGEMENT

Governing document

The charity is governed and regulated under the scheme established by the Charity Commissioners on 11 July 1973.

Recruitment and appointment of new trustees

The board of trustees is made up of seven trustees – the Priest in charge of St Mary the Virgin, Great Shelford taking up an *ex-officio* position, two nominative trustees and four co-optative trustees. Nominative trustees are appointed by the Parish Council of Great Shelford and serve for a term of four years. Co-optative trustees are required to be residing or carrying on business in or near Great Shelford and serve a term of five years. Trustees may be reappointed.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

**THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)
REPORT OF THE TRUSTEES (cont.)
FOR THE YEAR ENDED 31 DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to acquire and manage land and property in order to provide affordable rented accommodation for residents within the parish of Great Shelford on low incomes or at risk.

The charity manages 32 properties within Great Shelford that are rented at significantly less than market rates. This represents a considerable help to the tenants in an area where there is a lack of truly affordable housing for those on low incomes.

The Trustees confirm that in accordance with the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future activities.

ACHIEVEMENTS AND PERFORMANCE

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Investment performance

The majority of the charity's funds are invested in freehold property, which generated rent receivable of £186,893 (2020 - £154,969) during the year, and investments which generated income, including gains on sales of investments, of £18,335 (2020 - £34,513) during the year.

The share portfolios, formerly managed by CCLA Investment Management Limited and M&G Charities., were all sold in 2021.

Investment properties and other investments are stated at fair value.

FINANCIAL REVIEW

The surplus for the year, after costs of activities in furtherance of the charity's objectives and operational expenses was £593,826 (2020 - £227,796) but excludes the fair value adjustment to the investment properties. The net surplus for the year after those adjustments was £2,236,326 (2020 - £914,264).

Reserves and funds policy

The trustees maintain reserves at a level they deem sufficient for the future of the charity.

FUTURE DEVELOPMENTS

The trustees are satisfied that the investment strategy adopted will enable them to continue with the stated objects of the charity in the future, those being to continue to provide affordable housing to residents of the parish of Great Shelford and to look for opportunities to develop land in order to increase this provision, as well as to maintain its green spaces and to provide grants to those in need.

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

REPORT OF THE TRUSTEES (cont.) FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

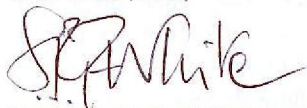
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by the board of trustees on 7th September 2022 and signed on its behalf by:



.....
Dr S F Rann (Chair)



.....
Mr S R F White (Treasurer)

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

AUDITOR'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

We have audited the financial statements of The Parochial Charities (The Great Shelford Parochial Charities) (the "charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

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

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the 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 identified material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the 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 to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Cont/d)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 they 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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

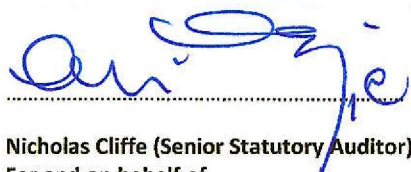
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.


Nicholas Cliffe & Co. Limited is eligible for reappointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees, as a body, for our audit work, for this report or for the opinions we have formed.



Nicholas Cliffe (Senior Statutory Auditor)
For and on behalf of
Nicholas Cliffe & Co. Limited, Statutory Auditor
Great Shelford, Cambridge CB22 5LD



Date

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds (£)	Designated funds (£)	31 December 2021 total (£)	31 December 2020 Total (£) (as restated)
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	205,228	-	205,228	189,483
Grants	3	507,671	-	507,671	154,797
Voluntary income: donations	3	53,473	-	53,473	205
Total incoming resources		<u>766,372</u>	<u>-</u>	<u>766,372</u>	<u>344,485</u>
RESOURCES EXPENDED					
Cost of generating funds					
Investment management costs	4	120,952	-	120,952	102,654
Charitable activities	4	6,810	-	6,810	4,782
Governance costs	4	3,700	-	3,700	6,270
Other resources expended	4	41,084	-	41,084	2,983
Total resources expended		<u>172,546</u>	<u>-</u>	<u>172,546</u>	<u>116,689</u>
Net incoming resources before transfers		593,826	-	593,826	227,796
Gross transfers between funds		<u>(22,000)</u>	<u>22,000</u>	<u>-</u>	<u>-</u>
Net movement in funds before gains and losses on investments		571,826	22,000	593,826	227,796
Gain/(Loss) on investments	6	-	-	-	(73,532)
Fair value adjustment to properties	5	1,642,500	-	1,642,500	760,000
Net movement in funds		2,214,326	22,000	2,236,326	914,264
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>10,955,811</u>	<u>1,612,470</u>	<u>12,568,281</u>	<u>11,654,017</u>
TOTAL FUNDS CARRIED FORWARD		<u>13,170,137</u>	<u>1,634,470</u>	<u>14,804,607</u>	<u>12,568,281</u>

The notes on pages 8 to 11 form part of these financial statements

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Notes	2021 (£)	2021 (£)	2020 (£)	2020 (£)
FIXED ASSETS					
Investment properties	5	13,534,661		10,559,711	
Other Investments	6	-		965,566	
			13,534,661		11,525,277
CURRENT ASSETS					
Debtors	7	-		8	
Cash at bank and in hand		1,273,646		1,049,453	
		1,273,646		1,049,461	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	8	(3,700)		(6,457)	
Net current assets			1,269,946		1,043,004
Total net assets			14,804,607		12,568,281
Represented by:					
Unrestricted fund					
Income and general fund	9		13,170,137		10,955,811
Designated funds					
Capital fund	9	1,101,190		1,101,190	
Capital recoupment fund I	9	5,280		5,280	
Capital recoupment fund II	9	528,000		506,000	
			1,634,470		1,612,470
Total funds	9		14,804,607		12,568,281

The financial statements were approved by the trustees on 7/9/2022 and signed on their behalf by:



Dr S F Rann (Chair)



Mr S R F White (Treasurer)

The notes on pages 8 to 11 form part of these financial statements

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Investment properties

Investment properties are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Trade and other debtors are recognised at the net settlement value. Prepayments are valued at the net prepaid amount.

Creditors

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their net settlement value.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

**NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Residential property rents	186,815	154,562
Allotment rents	78	407
Income from investment portfolios	15,250	32,838
Bond and bank interest	3,085	1,676
	<u>205,228</u>	<u>189,483</u>

3. OTHER INCOME

	2021	2020
	£	£
Donations	53,473	205
Grants	507,671	154,797
	<u>561,144</u>	<u>155,005</u>

All incoming resources in the years ended 31 December 2021 and 31 December 2020 were unrestricted.

4. RESOURCES EXPENDED

Investment management costs	2021	2020
	£	£
Property management fees	19,805	16,693
Property insurance	4,111	3,955
Property repairs and maintenance	97,036	82,006
	<u>120,952</u>	<u>102,654</u>

Charitable activities	2021	2020
	£	£
Charitable aid and assistance	6,810	4,782
	<u>6,810</u>	<u>4,782</u>

Governance costs	2021	2020
	£	£
Auditor's remuneration	3,600	3,600
Accountancy	100	2,670
	<u>3,700</u>	<u>6,270</u>

Other resources expended	2021	2020
	£	£
Legal Fees	7,447	-
Finance Costs	26,171	-
Honoraria	1,200	1,250
Secretarial and sundry	6,266	1,733
	<u>41,084</u>	<u>2,983</u>

All resources expended in the years ended 31 December 2021 and 31 December 2020 were from unrestricted funds.

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (cont.) FOR THE YEAR ENDED 31 DECEMBER 2021

4. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

During the year an honorarium of £1,200 (2020: £1,250) was paid to Mrs M. Lester, the clerk of the charity.

5. INVESTMENT PROPERTIES

	£
Cost or Valuation	
At 1 January 2021	10,559,711
Additions – development costs	1,332,450
Fair value adjustment	<u>1,642,500</u>
At 31 December 2021	<u>13,534,661</u>
Depreciation	
At 1 January and 31 December 2021	<u>-</u>
Net book value	
At 31 December 2021	<u><u>13,534,661</u></u>
At 31 December 2020	<u>10,559,711</u>

Investment properties were valued by an independent expert as at December 2021.

6. INVESTMENTS

	2021 £	2020 £
Movement in fixed asset listed investments		
Market value brought forward at 1 January 2021	965,566	1,039,100
Additions to investment at cost	-	-
Disposals	(965,566)	-
Fair value adjustment	<u>-</u>	<u>(73,534)</u>
Market value at 31 December 2021	<u>-</u>	<u>965,566</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued income	-	8
Accrued bond and bank interest	<u>-</u>	<u>-</u>
	<u>-</u>	<u>8</u>

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE YEAR ENDED 31 DECEMBER 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	3,700	3,600
Other creditors	-	2,857
	<u>3,700</u>	<u>6,457</u>

9. MOVEMENT IN FUNDS

	Brought forward 1 Jan 2021 £	Net movement in funds £	Gain/ on investments £	Transfers between funds £	Carried forward £
Income and general fund	10,955,811	593,826	1,642,500	(22,000)	13,170,137
Capital fund	1,101,190	-	-	-	1,101,190
Capital recoupment fund I	5,280	-	-	-	5,280
Capital recoupment fund II	506,000	-	-	22,000	528,000
Total funds	<u>12,568,281</u>	<u>593,826</u>	<u>1,642,500</u>	<u>-</u>	<u>14,804,607</u>

10. ANALYSIS OF FUNDS

	Investment properties £	Other investments £	Current assets £	Current liabilities £	Total £
Income and general fund	11,900,191	-	1,273,646	(3,700)	13,170,137
Capital fund	1,101,190	-	-	-	1,101,190
Capital recoupment fund I	5,280	-	-	-	5,280
Capital recoupment fund II	528,000	-	-	-	528,000
Total funds	<u>13,534,661</u>	<u>-</u>	<u>1,273,646</u>	<u>(3,700)</u>	<u>14,804,607</u>

THE GREAT SHELFORD VILLAGE CHARITY

England & Wales - Charity number 231486

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE PAROCHIAL CHARITIES
(KNOWN AS 'THE GREAT SHELFORD PAROCHIAL CHARITIES')**

Registered Charity Number 231486

Nicholas Cliffe & Co Limited
Chartered Accountants
Mill House
Mill Court
Great Shelford
CB22 5LD

**THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)
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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number		231486
Principal address		18 High Street Great Shelford Cambridge CB22 5EH
Trustees	Ex-officio	Revd Simon John Talbott <i>Licensed priest in charge by The Bishop of Ely on 2 July 2013</i>
	Nominative	Mr K Sugden Mr S R F White (Treasurer)
	Co-optative	Mr B Connellan Mr M P H Poolles Dr S F Rann (Chair) Mrs J K Hill MBE (appointed 22 July 2020)
Registered Auditor		Nicholas Cliffe & Co Limited Chartered Accountants Mill House Mill Court Great Shelford CB22 5LD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed and regulated under the scheme established by the Charity Commissioners on 11 July 1973.

Recruitment and appointment of new trustees

The board of trustees is made up of seven trustees – the Priest in charge of St Mary the Virgin, Great Shelford taking up an *ex-officio* position, two nominative trustees and four co-optative trustees. Nominative trustees are appointed by the Parish Council of Great Shelford and serve for a term of four years. Co-optative trustees are required to be residing or carrying on business in or near Great Shelford and serve a term of five years. Trustees may be reappointed.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

**THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)
REPORT OF THE TRUSTEES (cont.)
FOR THE YEAR ENDED 31 DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to acquire and manage land and property in order to provide affordable rented accommodation for residents within the parish of Great Shelford on low incomes or at risk.

The charity manages 32 properties within Great Shelford that are rented at significantly less than market rates. This represents a considerable help to the tenants in an area where there is a lack of truly affordable housing for those on low incomes.

The Trustees confirm that in accordance with the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future activities.

ACHIEVEMENTS AND PERFORMANCE

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Investment performance

The majority of the charity's funds are invested in freehold property, which generated rent receivable of £154,562 (2019 - £147,793) during the year, and investments which generated income of £34,514 (2019 - £43,801) during the year.

Share portfolios are managed by CCLA Investment Management Limited and M&G Charities.

Investment properties and other investments are stated at fair value.

FINANCIAL REVIEW

The surplus for the year, after costs of activities in furtherance of the charity's objectives and operational expenses was £227,796 (2019 - £202,052) but excludes the gains made on the fair value adjustment to investments and the additions to the investment properties. The net surplus for the year after those adjustments was £914,264 (2019 - £359,455).

Reserves and funds policy

The trustees maintain reserves at a level they deem sufficient for the future of the charity.

FUTURE DEVELOPMENTS

The trustees are satisfied that the investment strategy adopted will enable them to continue with the stated objects of the charities in the future, those being to continue to provide affordable housing to residents of the parish of Great Shelford and to look for opportunities to develop land in order to increase this provision.

The Parish Council has identified a need for more affordable housing in Great Shelford. The trustees obtained planning permission in June 2020 for 21 new homes on land which the charity owns at More's Meadow, adjacent to the existing properties. Building work began in June 2021 and is expected to finish by the end of 2022.

During the year we have increased the scope of charitable giving. We have liaised in particular with the Shelford Covid Support group and John Huntingdon Charity to help reach as many village residents as possible who need financial help and support.

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

**REPORT OF THE TRUSTEES (cont.)
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

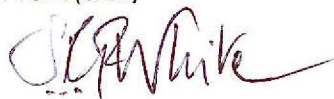
Approved by the board of trustees on

21/10/21

and signed on its behalf by:



.....
Dr S F Rann (Chair)



.....
Mr S R F White (Treasurer)

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

AUDITOR'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

We have audited the financial statements of The Parochial Charities (The Great Shelford Parochial Charities) (the "charity") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

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

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the 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 identified material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the 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 to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Cont/d)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 they 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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Nicholas Cliffe & Co. Limited is eligible for reappointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees, as a body, for our audit work, for this report or for the opinions we have formed.



Nicholas Cliffe (Senior Statutory Auditor)
For and on behalf of
Nicholas Cliffe & Co. Limited, Statutory Auditor
Great Shelford, Cambridge CB22 5LD



Date

**THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds (£)	Designated funds (£)	31 December 2020 Total (£)	31 December 2019 Total (£) (as restated)
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	189,483	-	189,486	191,594
Grants	3	154,797	-	154,797	90,540
Voluntary income: donations	3	205	-	205	90
Total incoming resources		344,485	-	344,485	282,224
RESOURCES EXPENDED					
Cost of generating funds					
Investment management costs	4	102,654	-	102,654	75,151
Charitable activities	4	4,782	-	4,782	1,512
Governance costs	4	6,270	-	6,270	1,560
Other resources expended	4	2,983	-	2,983	1,949
Total resources expended		116,689	-	116,689	80,172
Net incoming resources before transfers		227,796	-	227,796	202,052
Gross transfers between funds		(22,000)	22,000	-	-
Net movement in funds before gains and losses on investments		205,796	22,000	227,796	202,052
Gain/(Loss) on investments	6	(73,532)	-	(73,532)	157,403
Fair value adjustment to properties	5	760,000	-	760,000	-
Net movement in funds		892,264	22,000	914,264	359,455
RECONCILIATION OF FUNDS					
Total funds brought forward		10,063,547	1,590,470	11,654,017	11,294,562
TOTAL FUNDS CARRIED FORWARD		10,955,811	1,612,470	12,568,281	11,654,017

The notes on pages 8 to 11 form part of these financial statements

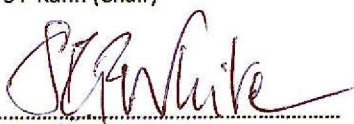
THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Notes	2020 (£)	2020 (£)	2019 (£)	2019 (£)
FIXED ASSETS					
Investment properties	5	10,559,711		9,511,929	
Other Investments	6	<u>965,566</u>	11,525,277	<u>1,039,100</u>	10,551,029
CURRENT ASSETS					
Debtors	7	8		90,919	
Cash at bank and in hand		<u>1,049,453</u>		<u>1,016,456</u>	
		1,049,461		1,107,375	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	8	<u>(6,457)</u>		<u>(4,387)</u>	
Net current assets			<u>1,043,004</u>		<u>1,102,988</u>
Total net assets			<u>12,568,281</u>		<u>11,654,017</u>
Represented by:					
Unrestricted fund					
Income and general fund	9		10,955,811		10,152,899
Designated funds					
Capital fund	9	1,101,190		1,101,190	
Capital recoupment fund I	9	5,280		5,280	
Capital recoupment fund II	9	<u>506,000</u>		<u>484,000</u>	
			<u>1,612,470</u>		<u>1,590,470</u>
Total funds	9		<u>12,568,281</u>		<u>11,654,017</u>

The financial statements were approved by the trustees on 21.10.21 and signed on their behalf by:


.....
Dr S F Rann (Chair)


.....
Mr S R F White (Treasurer)

The notes on pages 8 to 11 form part of these financial statements

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Investment properties

Investment properties are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Trade and other debtors are recognised at the net settlement value. Prepayments are valued at the net prepaid amount.

Creditors

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their net settlement value.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

**NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. INVESTMENT INCOME

	2020	2019
	£	£
Residential property rents	154,562	147,793
Allotment rents	407	-
Income from investment portfolios	32,838	41,954
Bond and bank interest	1,676	1,847
	<u>189,483</u>	<u>191,594</u>

3. OTHER INCOME

	2020	2019
	£	£
Donations	205	90
Grants	154,797	90,540
	<u>155,002</u>	<u>90,630</u>

All incoming resources in the years ended 31 December 2020 and 31 December 2019 were unrestricted.

4. RESOURCES EXPENDED

Investment management costs	2020	2019
	£	£
Property management fees	16,693	15,962
Property insurance	3,955	3,407
Property repairs and maintenance	82,006	55,782
	<u>102,654</u>	<u>75,151</u>
	2020	2019
	£	£
Charitable activities		
Charitable aid and assistance	4,782	1,512
	<u>4,782</u>	<u>1,512</u>
	2020	2019
	£	£
Governance costs		
Auditor's remuneration	3,600	1,560
Accountancy	2,670	-
	<u>6,270</u>	<u>1,560</u>
	2020	2019
	£	£
Other resources expended		
Honoraria	1,250	1,200
Secretarial and sundry	1,733	749
	<u>2,983</u>	<u>1,949</u>

All resources expended in the years ended 31 December 2020 and 31 December 2019 were from unrestricted funds.

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (cont.) FOR THE YEAR ENDED 31 DECEMBER 2020

4. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

During the year an honorarium of £1,250 (2019: £1,200) was paid to Mrs M. Lester, the clerk of the charity.

5. INVESTMENT PROPERTIES

	£
Cost or Valuation	
At 1 January 2020	9,511,931
Additions – development costs	287,780
Fair value adjustment	<u>760,000</u>
At 31 December 2020	<u>10,559,711</u>
Depreciation	
At 1 January and 31 December 2020	<u>-</u>
Net book value	
At 31 December 2020	<u>10,559,711</u>
At 31 December 2019	<u>9,511,931</u>

Investment properties were valued by an independent expert as at December 2020.

6. INVESTMENTS

	2020 £	2019 £
Movement in fixed asset listed investments		
Market value brought forward at 1 January 2020	1,039,100	881,697
Additions to investment at cost	-	-
Fair value adjustment	<u>(73,534)</u>	<u>157,403</u>
Market value at 31 December 2020	<u>965,566</u>	<u>1,039,100</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accrued income	8	90,540
Accrued bond and bank interest	<u>-</u>	<u>379</u>
	<u>8</u>	<u>90,919</u>

THE PAROCHIAL CHARITIES (THE GREAT SHELFORD PAROCHIAL CHARITIES)

**NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accrual	3,600	1,560
Other creditors	2,857	2,827
	<u>6,457</u>	<u>4,387</u>

9. MOVEMENT IN FUNDS

	Brought forward (as restated)	Net movement in funds	Gain/ on investments	Transfers between funds	Carried forward
	£	£	£	£	£
Income and general fund	10,063,547	227,796	686,468	(22,000)	10,955,811
Capital fund	1,101,190	-	-	-	1,101,190
Capital recoupment fund I	5,280	-	-	-	5,280
Capital recoupment fund II	484,000	-	-	22,000	506,000
Total funds	<u>11,654,017</u>	<u>227,796</u>	<u>686,468</u>	<u>-</u>	<u>12,568,281</u>

10. ANALYSIS OF FUNDS

	Investment properties	Other investments	Current assets	Current liabilities	Total
	£	£	£	£	£
Income and general fund	8,947,241	965,566	1,049,461	(6,457)	10,955,811
Capital fund	1,101,190	-	-	-	1,101,190
Capital recoupment fund I	5,280	-	-	-	5,280
Capital recoupment fund II	506,000	-	-	-	506,000
Total funds	<u>9,799,711</u>	<u>965,566</u>	<u>1,049,461</u>	<u>(6,457)</u>	<u>12,568,281</u>