

**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')  
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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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**  
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**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**

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**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**

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

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

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



**THE GREAT SHELFORD VILLAGE CHARITY**


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**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

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

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

**2. INVESTMENT INCOME**

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

**3. OTHER INCOME**

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

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

**4. RESOURCES EXPENDED**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Investment management costs</b>		
Property management fees	21,153	19,805
Property insurance	4,208	4,111
Property repairs and maintenance	71,652	97,036
	<b>97,013</b>	<b>120,952</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Charitable activities</b>		
Charitable aid and assistance	12,744	6,810
	<b>12,744</b>	<b>6,810</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Governance costs</b>		
Auditor's remuneration	-	3,600
Independent examination fee and accountancy	1,800	100
	<b>1,800</b>	<b>3,700</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Other resources expended</b>		
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
	<b>62,934</b>	<b>41,084</b>

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

	£
<b>Cost or Valuation</b>	
At 1 January 2022	13,534,661
Additions – development costs	2,684,547
Fair value adjustment	-
At 31 December 2021	<u>16,219,208</u>
<b>Depreciation</b>	
At 1 January and 31 December 2022	-
<b>Net book value</b>	
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 £
<b>Movement in fixed asset listed investments</b>		
Market value brought forward at 1 January 2022	-	965,566
Additions to investment at cost	-	-
Disposals	-	(965,566)
Fair value adjustment	-	-
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>15,449</u>	<u>-</u>



**THE GREAT SHELFORD VILLAGE CHARITY**

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

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

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

**10. MOVEMENT IN FUNDS**

	<b>Brought forward 1 Jan 2022</b>	<b>Net movement in funds</b>	<b>Gain/ on investments</b>	<b>Transfers between funds</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Total funds</b>	<b>14,804,607</b>	<b>18,199</b>	<b>-</b>	<b>-</b>	<b>14,822,806</b>

**11. ANALYSIS OF FUNDS**

	<b>Investment properties</b>	<b>Other investments</b>	<b>Current assets</b>	<b>Current liabilities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Total funds</b>	<b>16,219,208</b>	<b>-</b>	<b>292,924</b>	<b>(1,689,326)</b>	<b>14,822,806</b>