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

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, GSVC Trustee Limited (company number 14653486), which is the sole trustee of the charity. GSVC Trustee Limited is run by its directors.

Recruitment and appointment of new directors

The board of GSVC 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. P. 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>	<u>360,960</u>
NET CURRENT ASSETS			
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			
CHARITY FUNDS			
Unrestricted funds	16	18,809,055	15,420,409
		<u>18,809,055</u>	<u>15,420,409</u>
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. P. 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	<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	<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/> 260,891 <hr/>	<hr/> 260,891 <hr/>	<hr/> 271,746 <hr/>
TOTAL 2023 AS RESTATED	<hr/> 271,746 <hr/>	<hr/> 271,746 <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/> 36,057 <hr/>	<hr/> 36,057 <hr/>	<hr/> 18,386 <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	-
Fees payable to the Charity's previous auditor in respect of:		
Audit	2,900	1,920

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
	<u>54,655</u>	<u>82,886</u>

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

	2024 £	2023 £
Bank loans	<u>1,613,401</u>	<u>1,646,253</u>

Included within the above are amounts falling due as follows:

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

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	<u>13,785,939</u>	<u>446,225</u>	<u>(305,292)</u>	<u>3,247,713</u>	<u>17,174,585</u>
TOTAL UNRESTRICTED FUNDS	<u>15,420,409</u>	<u>446,225</u>	<u>(305,292)</u>	<u>3,247,713</u>	<u>18,809,055</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	<u>13,188,336</u>	<u>892,498</u>	<u>(294,895)</u>	<u>13,785,939</u>
TOTAL UNRESTRICTED FUNDS	<u><u>14,822,806</u></u>	<u><u>892,498</u></u>	<u><u>(294,895)</u></u>	<u><u>15,420,409</u></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><u>18,809,055</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

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	15,420,409	15,420,409

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)