

Charity number: 0241971

THE PERSE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2023

The Perse Trust
Notes to the Financial Statements
For the year ended 30 June 2023

The PerseTrust

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The Perse Trust

Legal and Administrative Details

Trustees

Mr R G Gardiner
Professor P J Rogerson

Trust Address

Gonville & Caius College
Trinity Street
Cambridge
CB2 1TA

Legal Status

The Charity was created by the will of Stephen Perse dated 27 September 1615 which was amended by Court schemes of 1841 and 1873, an apportionment agreed with the Charity Commission in 1880 and a scheme dated 1901. The Charity was registered with the Charity Commission Registration on 19 July 1965 No: 0241971.

Independent Examiner

K Bretherick FCA
Peters, Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

**The Perse Trust
Trustees' Report
For the year ended 30 June 2023**

The Trustees submit their annual report and the financial statements of The Perse Trust (the Trust) for the year ended 30 June 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2016).

Structure, governance and management

a. CONSTITUTION

The Charity was created by the will of Stephen Perse dated 27 September 1615 which was amended by Court schemes of 1841 and 1873, an apportionment agreed with the Charity Commission in 1880 and a scheme dated 1901. The Charity was registered with the Charity Commission Registration on 19 July 1965. A statutory declaration of 5th July 2021 summarised the powers and provisions of the documents.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Trustees are the Master and Senior Bursar for the time being of Gonville & Caius College, Cambridge.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees who served during the year were as follows:

Professor P J Rogerson
Mr R Gardiner

The Trustees meet regularly and correspond to deal with management issues associated with the charity.

The Registrar of the Charity was Mr R Gardiner.

d. KEY MANAGEMENT PERSONNEL

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The Trust was to carry out the purposes of the will of Stephen Perse and principally provides accommodation and facilities for the elderly.

b. PUBLIC BENEFIT AND GRANT MAKING POLICY

The Trustees confirm that they have paid due regard to the Charity Commission's published guidance on the public benefit requirements under the Charities Act 2011. The Perse Trust is a registered charity whose charitable purposes defined within the Charities Act 2011 is the

**The Perse Trust
Trustees' Report
For the year ended 30 June 2023**

provision of accommodation for the elderly through the upkeep of historical buildings.

Achievements and Performance

a. POLICIES AND OBJECTIVES

The Trust treats dividend income received in the year as investment income. Total investment income in the year amounted to £21,215, together with service charge income of £11,945, which was almost sufficient to cover the expenditure in the year.

Net assets increased by £14,302 in the year to 30 June 2023, attributable to a gain in the value of investments at 30th June 2023 of £15,315 and to an excess of expenditure over investment income of £1,012.

b. INVESTMENT POLICY AND PERFORMANCE

The Trust holds a portfolio of investments intended to sustain the income necessary to operate and maintain the almshouses and the other, limited charitable purposes of the Trust.

On the 5th July 2021 the Trustees resolved to update the investment permissions of the Charity under s.280 Charities Act 2011 such that any funds that the Charity holds may be deposited or invested in any manner that the Trustees see fit provided that, if the Trustees consider it necessary, advice is first obtained from a financial expert (an individual, company or firm who is authorised to give investment advice under the Financial Services and Markets Act 2000) and regard is had to the suitability of investments and the need for diversification. The Trustees may also delegate the management of investments to a financial expert, together with other provisions to regulate the proper investment management of the Charity's funds.

In July 2021, the Trustees appointed CCLA as investment managers and transferred the Trust's investments to the COIF Charities Ethical Investment Fund. The Trustees viewed the performance of the investments during the year as being satisfactory.

Financial Review

a. RESERVES POLICY

The reserves policy established by the Trustees is to maintain the capital funds at a level which they judge to be necessary to produce an annual income sufficient to enable the Trust to meet its objectives and the cost of so doing. Given that the investment income was just insufficient to cover expenses for the year to 30 June 2023, there is a need to increase the Charity's income, increase the value of the endowment or reduce the level of expenditure to ensure income from reserves are adequate to cover expenditure. To that end it is the policy to charge a modest service charge to new residents.

**The Perse Trust
Trustees' Report
For the year ended 30 June 2023**

Plans for the future

a. FUTURE DEVELOPMENTS

The Trustees intend to continue to have full regard to further the objects of the charity which are now principally the advancement and provision of accommodation for the elderly of limited means.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, 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.

This report was approved by the Trustees ^{15th DECEMBER} and signed on its behalf, by:
2023



**Professor P J Rogerson
Trustee**

**The Perse Trust
Independent Examiner's Report
For The Year Ended 30 June 2023**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PERSE TRUST

I report to the Trustees on my examination of the accounts of the charity for the year ended 30 June 2023 which are set out on pages 7 to 12.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that 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.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

**The Perse Trust
Independent Examiner's Report
For The Year Ended 30 June 2023**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K. Bretherick

**Kelly Bretherick FCA
For and on behalf of PETERS, ELWORTHY & MOORE**

Chartered Accountants
Cambridge

Date: *18 December 2023*

The Perse Trust
Statement of Financial Activities
For the year ended 30 June 2023

	Notes	Endowment Funds 2023 £	Un- restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments					
Investment income	5	-	21,215	21,215	21,730
Other income	6	-	11,945	11,945	2,730
Total income		-	33,160	33,160	24,460
Expenditure					
<i>Expenditure on charitable activities:</i>					
Upkeep of Almshouses		-	31,065	31,065	72,046
Other expenditure	7	-	3,107	3,107	1,188
Total Expenditure		-	34,172	34,172	73,234
Net Income/(expenditure) before revaluations		-	(1,012)	(1,012)	(48,774)
(Losses)/Gains on investment assets		15,315	-	15,315	(58,505)
Net Movement in Funds for the Year		15,315	(1,012)	14,303	(107,279)
Total funds at 1 July		696,858	(48,774)	648,084	755,363
Total Funds at 30 June		712,173	(49,786)	662,387	648,084

The notes on pages 9 to 13 form part of these financial statements.

**The Perse Trust
Balance Sheet
As at 30 June 2023**

	Notes	2023 £	2022 £
Fixed assets			
Investments:			
COIF Charities Ethical Investment Fund	3	677,215	661,900
		<u>677,215</u>	<u>661,900</u>
Current assets			
Debtors		5,073	5,073
Cash balances		<u>31,998</u>	<u>69,423</u>
		37,071	74,496
Current liabilities			
Creditors		<u>(51,899)</u>	<u>(88,312)</u>
Net current liabilities		(14,828)	(13,816)
Net Assets		<u>662,387</u>	<u>648,084</u>
Charity funds			
Expendable Endowment Funds	4	712,173	696,858
Unrestricted Funds		<u>(49,786)</u>	<u>(48,774)</u>
		<u>662,387</u>	<u>648,084</u>

These financial statements were approved by the board of Trustees on 15th December 2023 and were signed on its behalf by:



**Mr R G Gardiner
Trustee**

Date: 15th December 2023

The notes on pages 9 to 13 form part of these financial statements.

The Perse Trust
Notes to the Financial Statements
For the year ended 30 June 2023

1. Accounting Policies

1.1 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes 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) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Perse Trust meets the definition of a public benefit entity under FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements other than the valuation of investments which have been directly obtained from third parties.

1.2 Fund accounting

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

1.3 Incoming recognition

All income is 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. In 2021-22, the Trust amended its previous policy of allowing expenditure to be funded from its long term investment portfolio on a Total Return basis and instead treated dividends received in the year as investment income. Each year it will determine the amount which may prudently be spent in the current year, consistent with the objective of maintaining the real purchasing power of the portfolio over the long term and using external advice.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

The Perse Trust
Notes to the Financial Statements
For the year ended 30 June 2023

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation of activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

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

1.5 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year.

1.6 Debtors

Debtors are recognised at the transaction value less any impairment value.

1.7 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

1.8 Creditors

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.

2. Going Concern

The charity's financial statements have been prepared on a going concern basis. The Trustees continue to regularly review the income and expenditure for a period of not less than 12 months to ensure that there are sufficient funds available to continue to operate the Trust on a going concern basis.

The Perse Trust
Notes to the Financial Statements
For the year ended 30 June 2023

3. Fixed asset investments

	2023	2022
	£	£
Market Value		
At 1 July	661,900	763,113
Additions	-	720,000
Disposals	-	(762,708)
Revaluations	15,315	(58,505)
At 30 June	<u>677,215</u>	<u>661,900</u>

4. Analysis of Net Assets

4.1 As at 30th June 2023

	Endowment Funds	Unrestricted Funds	Total
	£	£	£
Investments	677,215	-	677,215
Current Assets	34,958	2,113	37,071
Current Liabilities	-	(51,899)	(51,899)
Net assets	<u>712,173</u>	<u>(49,786)</u>	<u>662,387</u>

4.2 As at 30th June 2022

	Endowment Funds	Unrestricted Funds	Total
	£	£	£
Investments	661,900	-	661,900
Current Assets	34,958	39,538	74,496
Current Liabilities	-	(88,312)	(88,312)
Net assets	<u>696,858</u>	<u>(48,774)</u>	<u>648,084</u>

5. Investment Income

	2023	2022
	£	£
Income from investments	21,215	21,730
Gains/(Losses) on investments	15,315	(58,505)
Total Investment income & gains/Total Return	<u>36,530</u>	<u>(36,775)</u>

The Perse Trust
Notes to the Financial Statements
For the year ended 30 June 2023

6. Other income

	2023	2022
	£	£
Service charges	11,945	2,730
Total Other income	<u>11,945</u>	<u>2,730</u>

7. Other expenditure

	2023	2022
	£	£
Independent examination fee (governance)	2,100	-
Maintenance	815	815
Subscriptions	-	203
Other	<u>192</u>	<u>170</u>
Total Other expenditure	<u>3,107</u>	<u>1,188</u>

8. Related Party Transactions

During the year ended 30 June 2023 there were no related party transactions that require disclosure within the financial statements (2022: None).

9. Trustees' Remuneration

None of the Trustees who are considered as the key management personnel received remuneration or expenses during the current or previous period.

10. Employees

No employees were employed by the charity in 2022-23 (2021-22: nil).

The Perse Trust
Notes to the Financial Statements
For the year ended 30 June 2023

11. Analysis of funds

Year to 30 June 2023		Balance b/f	Income	Expenditure	Gains/ (Losses)	Balance
		£	£	£	£	£
Expendable endowments		696,858	-	-	15,315	712,173
Unrestricted funds		(48,774)	33,160	(34,172)	-	(49,786)
Total		648,084	33,160	(34,172)	15,315	662,387
Year to 30 June 2022						
Expendable endowments		755,363	-	-	(58,505)	696,858
Unrestricted funds		-	24,460	(73,234)	-	(48,774)
Total		755,363	21,730	(73,234)	(58,506)	648,084

