

Charity number: 0241971

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**THE PERSE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2024**



**The Perse Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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**The Perse Trust**

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## **The Perse Trust**

### **Legal and Administrative Details**

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#### **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 2024**

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The Trustees submit their annual report and the financial statements of The Perse Trust (the Trust) for the year ended 30 June 2024. 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 5<sup>th</sup> 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 2024**

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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 £22,140, together with service charge income of £15,103, which was insufficient to cover the expenditure in the year due to further bathroom refurbishments.

Net assets increased by £44,452 in the year to 30 June 2024, attributable to a gain in the value of investments at 30<sup>th</sup> June 2024 of £63,364 and to an excess of expenditure over investment income of £18,912.

**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 5<sup>th</sup> 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 insufficient to cover expenses for the year to 30 June 2024, 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 2024**

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**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 13-10-25 and signed on its behalf, by:



**Professor P J Rogerson  
Trustee**



**The Perse Trust**  
**Independent Examiner's Report**  
**For The Year Ended 30 June 2024**

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**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 2024 which are set out on pages 7 to 14.

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 2024**

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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.

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

Chartered Accountants  
Cambridge

Date:





**The Perse Trust**  
**Statement of Financial Activities**  
**For the year ended 30 June 2024**

	Notes	Endowment Funds 2024 £	Un- restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income and endowments</b>					
Investment income	3	-	22,140	22,140	21,215
Other income	4	-	15,103	15,103	11,945
<b>Total income</b>		<u>-</u>	<u>37,243</u>	<u>37,243</u>	<u>33,160</u>
<b>Expenditure</b>					
<i>Expenditure on charitable activities:</i>					
Upkeep of Almshouses		22,767	29,709	52,476	31,065
Other expenditure	5	-	3,679	3,679	3,107
<b>Total Expenditure</b>		<u>22,767</u>	<u>33,388</u>	<u>56,155</u>	<u>34,172</u>
Net expenditure before revaluations		(22,767)	3,855	(18,912)	(1,012)
Gains on fixed assets/ investment assets		63,364	-	63,364	15,315
<b>Net Movement in Funds for the Year</b>		<u>40,597</u>	<u>3,855</u>	<u>44,452</u>	<u>14,303</u>
Total funds at 1 July 2023		<u>712,173</u>	<u>(49,786)</u>	<u>662,387</u>	648,084
<b>Total Funds at 30 June 2024</b>		<u>752,770</u>	<u>(45,931)</u>	<u>706,839</u>	<u>662,387</u>

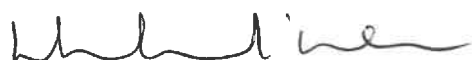
The notes on pages 9 to 14 form part of these financial statements.



**The Perse Trust  
Balance Sheet  
As at 30 June 2024**

	Notes	2024 £	2023 £
<b>Investments:</b>			
COIF Charities Ethical Investment Fund	6	740,579	677,215
		<u>740,579</u>	<u>677,215</u>
<b>Current assets</b>			
Debtors	7	5,240	5,073
Cash balances		<u>20,082</u>	<u>31,998</u>
		25,322	37,071
<b>Current liabilities</b>			
Creditors	8	<u>(59,062)</u>	<u>(51,899)</u>
<b>Net current liabilities</b>		(33,740)	(14,828)
<b>Net Assets</b>		<u>706,839</u>	<u>662,387</u>
<b>Charity funds</b>			
Expendable Endowment Funds	9	752,770	712,173
Unrestricted Funds		<u>(45,931)</u>	<u>(49,786)</u>
		<u>706,839</u>	<u>662,387</u>

These financial statements were approved by the board of Trustees on .....  
and were signed on its behalf by:



**Mr R G Gardiner  
Trustee**

Date: 13/03/25

The notes on pages 9 to 14 form part of these financial statements.



**The Perse Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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**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**

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**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 Fixed Assets**

The Perse Trust owns the Perse Trust Alms Houses. These are held at a carrying value of £nil (2023: £Nil), equivalent to the cost to the Trust.

**1.6 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.

**1.7 Debtors**

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

**1.8 Cash**

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

**1.9 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 2024**

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**3. Investment Income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income from investments	22,140	21,215
Gains/(Losses) on investments	63,364	15,315
Total Investment income & gains/Total Return	<u>85,504</u>	<u>36,530</u>

**4. Other income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Service charges	15,103	11,945
Total Other income	<u>15,103</u>	<u>11,945</u>

**5. Other expenditure**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examination fee (governance)	2,520	2,100
Other	344	192
Total Other expenditure	<u>3,679</u>	<u>3,107</u>

**6. Fixed asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market Value		
At 1 July	677,215	661,900
Additions	-	-
Disposals	-	-
Revaluations	63,364	15,315
At 30 June 2024	<u>740,579</u>	<u>677,215</u>



**The Perse Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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**7. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment dividends receivable	5,240	5,073
Total Debtors	<u>5,240</u>	<u>5,073</u>

**8. Creditors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Intercompany payable	59,062	51,899
Total Creditors	<u>59,062</u>	<u>51,899</u>

**9. Analysis of Net Assets**

**9.1 As at 30<sup>th</sup> June 2024**

	<b>Endowment Funds</b>	<b>Unrestricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	740,579	-	740,579
Current Assets	16,046	9,276	25,322
Current Liabilities	(3,855)	(55,207)	(59,062)
Net assets	<u>752,770</u>	<u>(45,931)</u>	<u>706,839</u>

**9.2 As at 30<sup>th</sup> June 2023**

	<b>Endowment Funds</b>	<b>Unrestricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>



## **10. Related Party Transactions**

During the year ended 30 June 2024 there were no related party transactions that require disclosure within the financial statements (2023: None).

## **11. Trustees' Remuneration**

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

## **12. Employees**

No employees were employed by the charity in 2023-24 (2022-23: nil).



**The Perse Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**13. Analysis of funds**

<b>Year to 30 June 2024</b>		<b>Balance b/f</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance</b>
		£	£	£	£	£
Expendable endowments		712,173	-	(22,767)	63,364	752,770
Unrestricted funds		(49,786)	37,243	(33,388)	-	(45,931)
<b>Total</b>		<b>662,387</b>	<b>37,243</b>	<b>(56,155)</b>	<b>63,364</b>	<b>706,839</b>
<b>Year to 30 June 2023</b>						
Expendable endowments		696,858	-	-	15,315	712,173
Unrestricted funds		(48,774)	33,160	(34,172)	-	(49,786)
<b>Total</b>		<b>648,084</b>	<b>33,160</b>	<b>(34,172)</b>	<b>15,315</b>	<b>662,387</b>

