

Cambridge United Charities

Trustees' Report and Financial Statements

For the year ended

31 March 2022

Charity number: 204640

Cambridge United Charities

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2
Independent Auditors' Report	10
Statement of financial activities	13
Balance sheet	14
Cash flow statement	15
Notes to the accounts	16

Cambridge United Charities

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Ms A Ainley (appointed March 2022) Mrs C Bearryman Ms B Biamonti Ms B Fairley Mr H Jones Ms B Greenwell (appointed July 2021) Mr J Hardy Mr J Limmer (resigned July 2022) Mrs P Lynch (resigned November 2021) Prof M Pruetzel-Thomas Dr D Secher Ms S Simms (resigned June 2021) Prof H Valentine Dr H Xin	
Charity registered number	204640	
Principal and registered office	127 King Street Cambridge CB1 1LD	
Auditors	Chater Allan LLP Chartered Accountants 7 Quay Court Colliers Lane Stow-cum-Quy CB25 9AU	
Fund managers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET	
Bankers	Barclays Bank plc 9-11 St Andrew's Street Cambridge CB2 3AA	
Managing agents	Cheffins Clifton House 1-2 Clifton Road Cambridge CB1 7EA	Bidwells 54 High Street Trumpington Cambridge CB2 9LS

Cambridge United Charities

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their Annual Report together with the financial statements of Cambridge United Charities (the Charity) for the period April 2021 to March 2022.

NOTE. This report was written in June and July 2022 following the end of the annual cycle and when significant decisions regarding Hobson House funds were being made. In a small number of places key developments beyond the reporting period are mentioned.

1) **STRUCTURE, GOVERNANCE AND MANAGEMENT**

a) **Objectives and Activities**

Cambridge United Charities (CUC) seeks to continue the philanthropic work of the original benefactors for the benefit of the people of Cambridge and its surrounding area through the provision of almshouse accommodation, the relief of poverty and the education of the young.

The Charity is run by volunteers who reside in Cambridge and surrounding areas, supported by a Secretary to the Board of Trustees which is a part-time remunerated post. A new Secretary was recruited during this period.

The Charity seeks professional advice on legal, financial and property matters where necessary.

The Charity does not actively fundraise. Its focus is on the careful stewardship of existing income and investments which belong to its two branches, the Almshouse Branch and the Relief in Need Branch, and on funding their philanthropic activities.

The Board of Trustees confirm that they have taken the Charity Commission's public benefit guidance into account in their decision-making processes. The Board is satisfied that the activities of the Charity are in keeping with its stated purpose and objectives and that, in keeping with the wishes of the original donors, it provides tangible public benefit for some of the disadvantaged residents of Cambridge. A close working relationship with existing agencies ensures that CUC benefits are easily accessible to possible beneficiaries. A more detailed account of our activity is set out later in this report.

b) **Organisational Structure and Decision Making**

The Charity's Governing Document became a Charity Commission Scheme dated 24 July 1970 (with subsequent Charity Commission orders) to administer the following charities:

Administered by the Almshouse Branch

The Consolidated Almshouses Charity
The Charity of Stephen Mansfield
The Charity of Emily Wood

Administered by the Relief in Need Branch

The Charity of Edward Chapman	The Charity of Richard Chevyn
The Charity of John Crane	The Charity of Lambert Damps
The Charity of Thomas Ellys	The Charity of Thomas Johnson
The Charity of William Mott	The Charity of Sir Thomas White
The Charity of Thomas Hobson	The Charity of Roger Roe

The Hobson and Crane Exhibition Foundation

On 9th December 2014 the Charity Commission made a supplementary scheme (ref. 879/1415) approving a number of amendments to the 1970 Scheme, which allow CUC greater administrative flexibility in the allocation of funds to aid qualifying almspeople (as redefined), and also under Relief in Need, where the definition of persons entitled to benefit has also been redefined.

Cambridge United Charities

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The full Board currently consists of twelve Trustees who manage the Charity and are each appointed by the Board to a four-year term of office that can be renewed once. Further renewals are possible in exceptional circumstances. There are four 'nominated' Trustees; two of them are appointed by Cambridge Aid (previously Cambridge Central Aid Society) and two further Trustees are appointed by Cambridge University. The remaining Trustees are 'co-opted' Trustees who are citizens of Cambridge or the surrounding areas.

There are three ordinary Board meetings per year, with the provision for additional special meetings, should the need arise. The first of these in July 2021 was held by Zoom because of the continuing Covid risks but in person meetings started again in November 2021. The Chair is annually elected from the membership of the Board. The same is true for the Vice-Chair, the Almshouse Trustee, and the Treasurer.

The Treasurer works closely with the Charity's appointed Accountant to ensure sound financial management and ongoing probity. The Board is supported by a Secretary who minutes the Board meetings and attends to the Charity's administrative needs and duties. A new Secretary to the Board of Trustees, Leanne Smith was appointed from 1 March 2022 after our previous Secretary resigned in January 2022 due to ill health.

Postholders were re-elected at the March 2022 meeting of Trustees. It was agreed in principle at that meeting that we would move to biennial rather than annual election of postholders. A formal resolution to this effect was put to the July 2022 meeting of the Board.

The Board has established two sub-committees, both responsible to the Board, which meet between Board meetings and prepare recommendations to the Board. Both sub-committees have agreed terms of reference and approved by the Board to produce notes of their meetings for discussion at the main Board meetings.

They are:

1. The Resources sub-committee which is chaired by the Treasurer. This was Huw Jones during the reporting year. The Resources sub-committee continued to meet by Zoom.
2. The Almshouse Sub-Committee which is chaired by the Almshouse Trustee. Monika Thomas has taken on this role since the retirement due to ill health of the previous Chair Sue Simms. The Committee resumed meetings in person during the latter part of the reporting year.

Regarding the Charity's almshouses, each set of almshouses has been assigned a visiting trustee who visits the almshouse residents during the year and reports back to the trustees through the Almshouse Trustee. An important part of the role of the Visiting Trustee is to monitor the services provided by the managing agent and to advise their fellow trustees when making decisions concerning the almshouses.

There have been some changes to Trustees undertaking these important roles during the year. The meetings with residents have been a mixture of in person and telephone/email contact because some residents are clinically extremely vulnerable and are still cautious in relation to Covid risks.

Trustees and Secretary/Clerk changes from 1st April 2021- 31st March 2022

There have been a number of changes during the year 2021-22 with two Trustees leaving the board and two new trustees joining as well as a change in Secretary/Clerk.

Changes during the year were as follows:

- A new Secretary to the Board of Trustees, Leanne Smith was appointed from 1 March 2022 after our previous Secretary resigned in January 2022 due to ill health
- Belinda Greenwell joined the board in July 2021
- Alison Ainley joined the board in March 2022
- Sue Simms resigned from the board in June 2021 after serving for a number of years as our Almshouse Trustee
- Penny Lynch stepped down from the board in November 2021 after extending her time in office as a co-opted trustee and Visiting Trustee to give continuity to residents through the pandemic.
- Other postholders, Chair, Vice Chair, Almshouse Trustee and Treasurer remained in post during the year.

Cambridge United Charities

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

2) KEY ISSUES ADDRESSED DURING THE YEAR

Trustees have addressed the following key issues during 2021-22:

- **Hobson House and Henley Homes settlement**

After much negotiation the new agreement with Henley Homes was signed on 12 July 2021. The £7m premium was paid into a holding account. We then agreed an independent valuation to propose the split of monies between Cambridge City Council and ourselves. This was received on 12 January 2022 and was agreed, resulting in CUC receiving a final settlement of £2,020,250.60. This will be supplemented by ground rent of £85,000 per year from November 2022. This new income will very substantially increase the grant-giving powers of Cambridge United Charity. Thanks are due to all those on the current and previous boards who have worked over many years to finalise this deal.

- **Working with Hundred Houses Society**

Work on the maintenance of our almshouses proved somewhat challenging through the year due to a combination of staff changes at HHS, difficulties with contractors and the general difficulties and inflation in the building trade post-pandemic. We raised these issues at each of our board meetings and almshouse sub-committee meetings during the year and with HHS senior management at the annual review meeting in early February 2022.

- **Dealing with the Radekund Public House**

Coldchain Bars Ltd who lease the pub started to pay rent to us after the main Coronavirus restrictions were lifted in Summer 2021. As a small brewery business which was hit hard by the pandemic, they have had trouble finding the time and resources to complete the building and refurbishment works necessary, and have yet to re-open the pub.

- **Trustee and secretary recruitment and induction**

We have had three secretaries in a period of three years. We decided to draw up a full job description and person specification and advertise externally to fill the role this time. We conducted a competitive interview process and made a new appointment in February and the new secretary started in March 2022. We have also professionalised the finding of new trustees with a role description, person specification and interview process which always involves two trustees who do not know the potential new trustee. We have developed an induction folder for new trustees.

- **Use of Google Drive for all papers and meetings**

It was previously the case that all historical documents were held either in hard copy in the office or on personal computer drives of individual trustees. This meant that it was very hard for a new trustee or new postholder to find old documents. The use of Google Drive means that it should be much easier for new trustees and new postholders to find historical documents. It is also easier for the trustees to work collaboratively between meetings and for all trustees to access agendas and board papers.

- **Retirement of Trustees**

Two trustees retired from the board during the year. Both had given long and valuable service. Sue Simms had used her previous housing expertise in her role as our Almshouse Trustee and had worked with compassion and diligence over many years. She had to retire due to serious illness and we wish her well. Penny Lynch has worked as one of our visiting trustees and kindly agreed to extend her period of office by a year to give continuity of care to her residents during the worst of the pandemic. We are very grateful to her too.

3) ACHIEVEMENTS AND PERFORMANCE

a) Almshouse Branch

The objectives of the charity are to provide accommodation in Cambridge for beneficiaries who could otherwise not afford to live in the city in an increasingly difficult housing market. The Charity's almshouses have, until recently, provided affordable homes for twenty-nine women according to the intentions of the original donors, *i.e.* women whose personal background and financial circumstances make them suitable.

Cambridge United Charities

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Under the amending scheme of December 2014, qualifying almspeople no longer have to be women and we have since housed several male residents. We agreed in July 2020 that, in principle, we would extend our criterion to include people who had learning difficulties but who are capable of living independently. We have not as yet appointed a resident who meets this criterion but will aim to do so as and when a suitable vacancy and application arises.

The almshouse residents are supported by our volunteer visiting trustees. This role has been particularly challenging during the recent past because of the Coronavirus pandemic. Thanks are due to the Almshouse Trustee, the team of visiting trustees and to Hundred Houses Society staff for supporting all of our residents through this period.

A key objective is to manage the almshouses for the benefit of residents, and to keep the properties in a good state of repair. Hundred Houses Society (HHS) manages our properties on a day-to-day basis as per the Management Agreement signed in April 2021. As already stated in this report there have been some problems with responsiveness, communication and quality of work in relation to maintenance over the past 12 months.

The Chair and Almshouse Trustee met with the residents of Church Street almshouses in December 2021 to hear their on-going concerns about maintenance and communication problems with HHS. We escalated these to HHS management as appropriate.

The trustees set a budget each year for routine repair and maintenance and also try to plan longer-term for bigger refurbishment projects on a cyclical basis. We hold an annual meeting involving the Chair, Treasurer and Almshouse Trustee with staff at HHS in order to discuss performance and budgets. HHS is currently undertaking a condition survey of all properties to better inform this long-term view. We decided to delegate more authority to the Almshouse Trustee to authorise small repairs to help ensure speedy decision making and this was approved by the board at our meeting in November 2021.

Almshouse vacancies are advertised through the local Choice Based Lettings scheme. Applicants who fulfil the criteria set by the Charity are invited to apply. Selection is in the first instance facilitated by HHS and then approved or rejected by the Almshouse Trustee. We have had a number of vacancies this year and the new residents are generally very appreciative of the opportunity to secure accommodation near the centre of Cambridge at an affordable price.

The Charity is a member of the Almshouse Association. The Trustees have continued to find it a valuable resource which provides information and advice about statutory requirements and good management practice for this distinctive type of supported housing. Trustees have also continued to participate in and benefit from mainly on-line briefings and training events organised by various Law firms, Accountants, CCLA and the City Council.

The Radegund pub falls under the Almshouse branch and has been empty all year as reported elsewhere in this report. Rental income is being received but we are anxious for this historic pub to re-open.

In summary trustees have been addressing the following key almshouse issues:

- Dealing with HHS maintenance staff to try and ensure that communication and timeliness is improved
- Working towards greater sustainability and future-proofing regarding repairs and maintenance
- Increased delegated authority for minor repairs
- Increased involvement in filling voids, necessitated by Covid precautions observed by HHS staff
- Working with and supporting new visiting trustees to settle them into their roles
- Improving utility and insurance records and payments

b) Relief in Need Branch (RIN)

This branch is divided into two strands:

i. Relief in Need

The Governing Document (as amended) provides for net income to be used "*in relieving either generally or individually persons in conditions of need, hardship or distress living within the City of Cambridge and its surrounding area, or persons in conditions of need, hardship or distress who can otherwise establish a personal*

Cambridge United Charities

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

connection with the said area, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons."

Grants from RIN income continue to be given to Cambridge Aid, a long established and highly regarded local charity, which helps people in financial need to buy basic household goods, food and clothing. Their work is characterised by prompt and compassionate decision-making, working through local social care professionals and agencies. A grant of £18,304 was allocated by the Trustees during the year 2021-22. This accounted for a smaller proportion of their income than in previous years as they have increased their income in response to increased need. Regular updates and reports continue to be received from Cambridge Aid and we are satisfied that this is a very good use of our funds.

The RIN branch will in future have substantial additional funds to distribute to local charities. A paper was received at the November 2021 meeting explaining the history of the current grant-making and recipients as a prelude to thinking about how future grants should be made.

An awayday was held just after the end of the reporting period to start to establish principles relating to how we might best distribute these additional funds.

ii. **Hobson & Crane Educational Grants**

Trustees decided a number of years ago that it would be more efficient and effective to distribute RIN funds to existing organisations operating in the broad area of addressing educational disadvantage, rather than allowing individuals to apply directly to us for funds. We have therefore carefully selected a small number of organisations whose purposes accord with those of our original donors and they provide support to individuals and groups. We have recently agreed on a set of principles for allocation of grants to recipients, both existing and new. We have also devised a simple application process for any potential new beneficiaries to demonstrate that they meet these principles in order to avoid future *ad hoc* decisions.

During the Financial Year 2021-22 the following sums were allocated:

- £ 1,600 to the Red Hen Project
- £ 1,600 to the Romsey Mill Trust

The Charity receives annual reports from each of these organisations, and we are invited to their AGMs. We are satisfied that the Charity's contribution to their work has been to great public benefit. The Trustees are confident that, within the means available to them, they have succeeded in furthering the philanthropic intentions of the original donors of the Charity in an accessible way.

4) **STATEMENT OF RISKS AND UNCERTAINTIES**

The Board of Trustees is responsible for the risk management within the Charity's operation. The Board is responsible for safeguarding the Charity's assets, for taking reasonable steps for avoiding irregularities and fraud, and for ensuring the Charity's efficient operation.

Trustees review and update the risk register at each meeting and propose steps/actions to be taken to minimise risks where possible.

Risks that declined during the year include: coronavirus risks (relating both to the operation of the charity and to the health of our residents); risks relating to a shared understanding of our mission and strategy as we started to discuss the options for dealing with the new funds; cost of professional advice (which had mainly related to Hobson House); and risks relating to income from Hobson House as we reached a deal with Henley Homes.

Risks that increased related mainly to the difficulties associated with timely repairs and maintenance through Hundred Houses Society.

The risk register identified the following red and amber risks as at March 2022:

Cambridge United Charities

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

RED RISK

- **None identified**

AMBER RISKS. There are a smaller number of amber risks than last year

- **Radegund pub:**

As detailed elsewhere the pub has been closed for the whole of the annual reporting period and, although we are receiving rent, we feel that the expenditure incurred by the leaseholder does still represent a risk.

- **Difficulty in funding unexpected costs related to the almshouses**

The communication difficulties being experienced with Hundred Houses Society mean that it is harder to plan than we would like. Current legal advice also suggests that virement from the RIN branch to the Almshouse branch is likely to require Charity Commission approval.

- **Almshouse Maintenance delays and communication issues**

Extensively discussed elsewhere

5) FINANCIAL REVIEW

The statement of financial activities for the year ending 31 March 2022 has been received from our accountant Chater Allan LLP in preparation for audit by the accountant.

Cambridge United Charities is responsible for funds and assets with a total net value of £5,182,137. The substantial one-off gain on investments is due to the receipt of the premium on disposal of the lease at Hobson House of £2,121,304, and the revaluation of the property of £1,554,545 which increased the total fund value from £1.37m in 2020-21 to £5.18m.

The accounts for the year 2021-22 show a total income for the Charity of £200,529 compared to £167,205 in 2020-21. This income was split between £175,073 for the Almshouse Branch and £25,456 for the Relief in Need Branch.

Expenditure was £134,204 compared with £157,787 in 2020-21, largely due to reduced professional fees. Professional fees have been reduced because of the resolution of the Hobson House lease and the letting of the Radegund pub.

Overall income exceeded expenditure by £66,325. There was a surplus of £80,152 for the Almshouse Branch. The Relief in Need Branch showed a deficit of £13,827.

There was an increase of £56,810 in permanent endowment funds.

Income from investments was £41,385 for the year (compared to £22,675 in 2020-21)

Trustees have been addressing the following financial issues:

- Agreeing a budget for 2022-23
- Finalising the deal with Henley Homes resulting in the release of the premium and the future rental income.
- Deciding how and where to invest our share of the premium received (just over £2m)
- Continuing to monitor capital, income and cash-flow in the current economic climate.
- Regularly updating the Charity's Risk Register and agreeing strategies to minimise identified financial and other risks.
- Identifying and chasing up small pots of miscellaneous income.
- The development of a reserves policy to ensure that the charity has sufficient resources to mitigate the impact of unforeseen events.
- Valuing the charity's interest in the long lease granted in respect of Hobson House.

Cambridge United Charities

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

6) INVESTMENT POLICY

Investments are managed by CCLA.

In accordance with the charity's constitution, the Trustees have the power to invest in such stocks, shares, and investments as they see fit. The Trustees have appointed CCLA to manage some of the funds not required for the immediate purpose of the charity, amounting to £849,244 (31 March 2021 - £922,864).

7) RESERVES POLICY

At the end of the financial year 2021-22 the deposit account cash funds of the Charity amounted to £2,356,665

Cambridge United Charities recognises the need to have sufficient funds in reserve readily available to cover day to day expenditure. In order to mitigate this risk, the trustees have calculated that free reserves of £150,000 would be needed to allow the charity to operate for at least 12 months.

For reference purposes, Cambridge United Charities' fund values at the end of the 2021-22 financial year were as follows:

Almshouse Branch:

Permanent Endowment	£895,729
Restricted Funds	£401,616

Relief in Need Branch:

Permanent Endowment	£222,770
Restricted Funds	£3,662,022

Total	£5,182,137
-------	------------

8) TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' 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 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 Charity's SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The Trustees are responsible for keeping proper 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 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.

Cambridge United Charities

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Because of the increase in income during the year we are required to have the accounts audited rather than being independently examined.

This report was approved by the Trustees on 13 January 2023 and signed on their behalf.

DocuSigned by:

Helen Valentine

603B8E97F5F94D3...

Chair of Trustees

Helen Valentine

DocuSigned by:

A H Jones

B3003C9A32DE463...

Treasurer

Huw Jones

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CAMBRIDGE UNITED CHARITIES
FOR THE YEAR ENDED 31 MARCH 2022**

Opinion

We have audited the financial statements for The Cambridge United Charities for the period ended 31 March 2022 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes on pages 13 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and 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) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CAMBRIDGE UNITED CHARITIES
FOR THE YEAR ENDED 31 MARCH 2022**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Council of Management's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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.

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 regulations made under section 154 of that act

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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charity specific experience, through discussion with the Council of Members (as required by auditing standards), and from inspection of the charity's regulatory correspondence, and we discussed with the Council of Members the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CAMBRIDGE UNITED CHARITIES
FOR THE YEAR ENDED 31 MARCH 2022**

Auditor's responsibilities for the audit of the financial statements (continued)

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charity is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with industry regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charity. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud. We did not identify any instances of fraud during the course of our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members those matters that we are required to state to them in an audit 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

DC0F4A3717254A1
Chater Allan LLP
Chartered Accountants & Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quy
CB25 9AU

Date: 19 January 2023

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Cambridge United Charities

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Permanent Endowment Funds		Restricted Funds		Total 2022	Total 2021
		Almshouse	Relief in need	Almshouse	Relief in need		
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Almshouses - Weekly Maintenance Contributions	2	-	-	143,705	-	143,705	142,106
Rent	2	-	-	15,404	-	15,404	2,389
Other income	2	-	-	35	-	35	35
Investments	3	-	-	15,929	25,456	41,385	22,675
Total Income and Endowments		-	-	175,073	25,456	200,529	167,205
EXPENDITURE ON:							
Charitable activities	4	6,017	-	88,904	39,283	134,204	157,787
Total Expenditure		6,017	-	88,904	39,283	134,204	157,787
Net Income /(Expenditure) Before Transfer:		(6,017)	-	86,169	(13,827)	66,325	9,418
Transfers between Funds		-	-	-	-	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES		(6,017)	-	86,169	(13,827)	66,325	9,418
Gains/(Losses) on Investment Assets							
Other Investments		45,056	17,771	10,793	-	73,620	117,015
Hobson House investment property		-	-	-	3,675,849	3,675,849	-
NET MOVEMENT IN FUNDS		39,039	17,771	96,962	3,662,022	3,815,794	126,433
RECONCILIATION OF FUNDS:							
Total Funds brought forward		856,690	204,999	304,654	-	1,366,343	1,239,910
TOTAL FUNDS CARRIED FORWARD	13	895,729	222,770	401,616	3,662,022	5,182,137	1,366,343

Cambridge United Charities

BALANCE SHEET

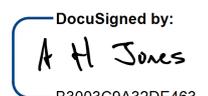
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		330,929		336,946
Investments	9		2,477,409		849,244
			<u>2,808,338</u>		<u>1,186,190</u>
Current assets					
Debtors	10	40,119		38,874	
Cash at Bank and in Hand		<u>2,356,665</u>		<u>159,707</u>	
		2,396,784		198,581	
Liabilities					
Creditors: amounts falling due within one year	11	(22,985)		(18,428)	
			<u>2,373,799</u>		<u>180,153</u>
Total Assets less Current Liabilities			<u>5,182,137</u>		<u>1,366,343</u>
Creditors amounts falling due after more than one year	12		-		-
Net Assets			<u>5,182,137</u>		<u>1,366,343</u>
Funds					
Restricted Funds					
Almshouse Branch	13		401,616		304,654
Relief in Need Branch	13		<u>3,662,022</u>		-
			4,063,638		<u>304,654</u>
Permanent Endowment Funds					
Almshouse Branch	13		895,729		856,690
Relief in Need Branch	13		<u>222,770</u>		<u>204,999</u>
			1,118,499		1,061,689
Total Funds			<u>5,182,137</u>		<u>1,366,343</u>

The financial statements were approved by the Trustees on 13th January 2023 and signed on their behalf by:

DocuSigned by:

 603B8E97F5F94D3...
Prof Helen Valentine
 Chair

DocuSigned by:

 B3003C9A32DE463...
Mr Huw Jones
 Trustee

The notes on pages 16 to 23 form part of these financial statements.

Cambridge United Charities
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	<u>75,654</u>	<u>37,955</u>
Cash flows from investing activities:		
Acquisition of investments	-	(150,000)
Disposal of investments	2,121,304	-
Purchase of property, plant and equipment	-	-
Net cash provided by investing activities	<u>2,121,304</u>	<u>(150,000)</u>
Change in cash and cash equivalents in the reporting period	<u>2,196,958</u>	<u>(112,045)</u>
Cash and cash equivalents at the beginning of the reporting period	159,707	271,752
Cash and cash equivalents at the end of the reporting period	<u>2,356,665</u>	<u>159,707</u>
Cash and cash equivalents at the end of the reporting period		
Cash at bank and in hand	2,356,665	159,707
	<u>2,356,665</u>	<u>159,707</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2022	2021
	£	£
Net income/ (expenditure) for the reporting period	3,815,794	126,433
Adjustments for:		
Depreciation charges	6,017	6,017
(Gains)/losses on investments	(3,749,469)	(117,015)
(Increase)/decrease in debtors	(1,245)	23,534
Increase/(decrease) in creditors	4,557	(1,014)
Net cash provided by operating activities	<u>75,654</u>	<u>37,955</u>

Cambridge United Charities

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

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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Cambridge United Charities constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are 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.

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 charity has permanent endowment funds for both its principal activities: Almshouse accommodation for the elderly and donations to organisations working for relief of the poor. The Trustees have no power to convert this capital into income.

The income of each endowment fund is restricted to being used for the purpose of each separate activity and the value of these restricted funds represents the amount of unexpended income.

An additional restricted fund has also been established for the extraordinary repair, improvement or rebuilding of the Almshouses and other properties belonging to the Almshouse branch of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

Cambridge United Charities

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

1. ACCOUNTING POLICIES (CONTINUED)

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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

Cambridge United Charities

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

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	1.11% straight line
No depreciation is provided on freehold land.	

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 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.

1.9 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.

1.10 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Cambridge United Charities

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

1. ACCOUNTING POLICIES (CONTINUED)

1.12 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

2. INCOMING RESOURCES

	Permanent Endowment Funds £	Restricted funds Almshouse £	Relief in need £	Total 2022 £	Total 2021 £
Almshouses - Weekly Maintenance Contributions	-	143,705	-	143,705	142,106
Rent	-	15,404	-	15,404	2,389
Other income	-	35	-	35	35
	-	159,144	-	159,144	144,530
Total in 2021	-	144,530	-	144,530	

3. INVESTMENT INCOME

	Permanent Endowment Funds £	Restricted funds Almshouse £	Relief in need £	Total 2022 £	Total 2021 £
Investment income - local listed investments	-	14,754	10,880	25,634	22,450
Rental income	-	-	14,576	14,576	-
Interest income	-	1,175	-	1,175	225
	-	15,929	25,456	41,385	22,675
Total in 2021	-	14,689	7,986	22,675	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities £	Support costs £	Total 2022 £	Total 2021 £
Charitable activities				
Almshouse	-	94,921	94,921	112,621
Relief in need	22,004	17,279	39,283	45,166
	22,004	112,200	134,204	157,787
Charitable activities in 2021	28,200	129,587	157,787	

Cambridge United Charities

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

5. SUPPORT AND GOVERNANCE COSTS

	General Support £	Governance £	Total 2022 £	Total 2021 £
Repairs and maintenance	25,642	-	25,642	37,726
Light and heat	15,642	-	15,642	17,343
Water and sewerage charges	5,909	-	5,909	6,666
Insurance	9,031	-	9,031	14,323
Independent Living Service	86	-	86	581
Management fee	23,832	-	23,832	22,677
Consultancy	-	-	-	1,300
Cleaning	480	-	480	960
Residents allowance	-	-	-	840
Miscellaneous expenses	1,629	-	1,629	60
Staff salaries	5,290	-	5,290	2,800
Professional fees	-	-	-	5,063
Subscriptions	137	-	137	295
Computer and website	-	-	-	-
Rent	5,605	-	5,605	4,836
Depreciation	6,017	-	6,017	6,017
Audit and accountancy	-	12,900	12,900	8,100
	<u>99,300</u>	<u>12,900</u>	<u>112,200</u>	<u>129,587</u>

6. ANALYSIS OF GRANTS

	Grants to Institutions £	Total 2022 £	Total 2021 £
Grants to institutions	22,004	22,004	28,200
	<u>22,004</u>	<u>22,004</u>	<u>28,200</u>

7. NET INCOME/ EXPENDITURE INCLUDES THE FOLLOWING COST

	2022 £	2021 £
Depreciation of tangible fixed assets (owned by the Charity)	6,017	6,017
Audit and accountancy	12,900	8,100
	<u>18,917</u>	<u>14,117</u>

During the year, no trustees received any remuneration (2021 - £nil).

During the year, no trustees received any reimbursement of expenses (2021 - £nil).

Cambridge United Charities

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

8. TANGIBLE FIXED ASSETS

	Freehold land	Housing properties	Total 2022 £	Total 2021 £
Cost				
As at 1 April 2021	14,700	542,056	556,756	556,756
As at 31 March 2022	<u>14,700</u>	<u>542,056</u>	<u>556,756</u>	<u>556,756</u>
Depreciation				
As at 1 April 2021	-	219,810	219,810	213,793
Charge for the year	-	6,017	6,017	6,017
As at 31 March 2022	<u>-</u>	<u>225,827</u>	<u>225,827</u>	<u>219,810</u>
Net Book Value				
As at 31 March 2022	<u>14,700</u>	<u>316,229</u>	<u>330,929</u>	<u>336,946</u>
As at 31 March 2021	<u>14,700</u>	<u>322,246</u>	<u>336,946</u>	<u>342,963</u>

9. FIXED ASSET INVESTMENTS

	Listed Securities 2022 £	Investment Property 2022 £	Total Investments 2022 £	Listed Securities 2021 £
Market Value				
Market value brought forward	849,244	-	849,244	582,229
Purchases in the year	-	-	-	150,000
Unrealised gain/(loss) in the year	73,620	-	73,620	117,015
Revaluation in the current year	-	1,554,545	1,554,545	-
Market value carried forward	<u>922,864</u>	<u>1,554,545</u>	<u>2,477,409</u>	<u>849,244</u>
Listed Investments	922,864	-	922,864	849,244
Investment property	-	1,554,545	1,554,545	-
	<u>922,864</u>	<u>1,554,545</u>	<u>2,477,409</u>	<u>849,244</u>
Historical cost	<u>559,797</u>	<u>-</u>	<u>559,797</u>	<u>559,797</u>

All the fixed asset investments are held in the UK

Hobson House investment property:

The charity owns land on Regent Street, Cambridge which had been occupied by Hobson House. During the year a 125 year lease was granted, a premium was paid of £2,121,304 and recognised as a gain on investments in the statement of financial activities. The valuation at the year end is the deemed market value of the property.

Cambridge United Charities

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

	2022	2021
	£	£
10. DEBTORS		
Trade debtors	36,335	35,527
Other debtors	895	895
Prepayments and accrued income	2,889	2,452
	<u>40,119</u>	<u>38,874</u>

11. CREDITORS		
Trade creditors	17,208	17,128
Other creditors	-	400
Accruals and deferred income	5,777	900
	<u>22,985</u>	<u>18,428</u>

12. CREDITORS: Amounts falling due after more than one year

Other creditors	<u>-</u>	<u>-</u>
-----------------	----------	----------

13. STATEMENT OF FUNDS	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
Restricted funds						
Relief in need	-	25,456	(39,283)	3,675,849	-	3,662,022
Almshouses	304,654	175,073	(88,904)	10,793	-	401,616
	<u>304,654</u>	<u>200,529</u>	<u>(128,187)</u>	<u>3,686,642</u>	<u>-</u>	<u>4,063,638</u>
Permanent endowment funds						
Relief in need	204,999	-	-	17,771	-	222,770
Almshouses	856,690	-	(6,017)	45,056	-	895,729
	<u>1,061,689</u>	<u>-</u>	<u>(6,017)</u>	<u>62,827</u>	<u>-</u>	<u>1,118,499</u>
Total funds	<u>1,366,343</u>	<u>200,529</u>	<u>(134,204)</u>	<u>3,749,469</u>	<u>-</u>	<u>5,182,137</u>

14. STATEMENT OF FUNDS (COMPARATIVE)

Restricted funds						
Relief in need	1,720	7,986	(45,166)	-	35,460	-
Almshouses	416,146	159,219	(106,604)	21,353	(185,460)	304,654
	<u>417,866</u>	<u>167,205</u>	<u>(151,770)</u>	<u>21,353</u>	<u>(150,000)</u>	<u>304,654</u>
Permanent endowment funds						
Relief in need	185,967	-	-	32,249	(13,217)	204,999
Almshouses	636,077	-	(6,017)	63,413	163,217	856,690
	<u>822,044</u>	<u>-</u>	<u>(6,017)</u>	<u>95,662</u>	<u>150,000</u>	<u>1,061,689</u>
Total funds	<u>1,239,910</u>	<u>167,205</u>	<u>(157,787)</u>	<u>117,015</u>	<u>-</u>	<u>1,366,343</u>

Cambridge United Charities

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

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Funds		Restricted Funds		Total 2022	Total 2021
	Almshouse	Relief in need	Almshouse	Relief in need		
	£	£	£	£		
Tangible fixed assets	330,929	-	-	-	330,929	336,946
Fixed asset investments	564,800	222,770	135,294	1,554,545	2,477,409	849,244
Current assets	-	-	289,307	2,107,477	2,396,784	198,581
Creditors due within one year	-	-	(22,985)	-	(22,985)	(18,428)
Creditors due after more than one year	-	-	-	-	-	-
	<u>895,729</u>	<u>222,770</u>	<u>401,616</u>	<u>3,662,022</u>	<u>5,182,137</u>	<u>1,366,343</u>

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Permanent Endowment Funds		Restricted Funds		Total 2021
	Almshouse	Relief in need	Almshouse	Relief in need	
	£	£	£	£	
INCOME AND ENDOWMENTS FROM:					
Almshouses - Weekly Maintenance Contributions	-	-	142,106	-	142,106
Rent	-	-	2,389	-	2,389
Other income	-	-	35	-	35
Investments	-	-	14,689	7,986	22,675
Total Income and Endowments	<u>-</u>	<u>-</u>	<u>159,219</u>	<u>7,986</u>	<u>167,205</u>
EXPENDITURE ON:					
Charitable activities	6,017	-	106,604	45,166	157,787
Total Expenditure	<u>6,017</u>	<u>-</u>	<u>106,604</u>	<u>45,166</u>	<u>157,787</u>
Net Income /(Expenditure) Before Transfers	(6,017)	-	52,615	(37,180)	9,418
Transfers between Funds	163,217	(13,217)	(185,460)	35,460	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES	157,200	(13,217)	(132,845)	(1,720)	9,418
Gains/(Losses) on Investment Assets	63,413	32,249	21,353	-	117,015
NET MOVEMENT IN FUNDS	220,613	19,032	(111,492)	(1,720)	126,433
RECONCILIATION OF FUNDS:					
Total Funds brought forward	636,077	185,967	416,146	1,720	1,239,910
TOTAL FUNDS CARRIED FORWARD	856,690	204,999	304,654	-	1,366,343