

CAMBRIDGE PRINGLE GROUP

England & Wales · Charity number 1040577

Details

Status	Registered
Legal form	Charitable company
Company number	02842017
Registered	1994-09-08
Register	View on the Charity Commission register

Contact

Address	279 High Barns Ely Cambridgeshire CB7 4RN
Phone	0800783313
Email	trish.rimmer@c-p-g.org
Website	www.c-p-g.org

Activities

Objects: THE OBJECTS FOR WHICH THE ASSOCIATION IS ESTABLISHED ARE TO HELP AND GUIDE PRIMARILY USERS OF AND THOSE NEEDING TO USE MENTAL HEALTH AND LEARNING DISABILITY SERVICES AND SECONDARILY THOSE WITH RELATED SOCIAL CARE NEEDS TO LIVE MORE INDEPENDENTLY BY PROVIDING WELL MANAGED ECONOMIC HOUSING WITH CO-ORDINATED SUPPORT BY QUALIFIED PEOPLE OR ENSURING THE PROVISION OF SUCH SUPPORT BY LIAISON WITH OTHER ORGANISATIONS IN CAMBRIDGESHIRE AND THE ANGLIAN REGION OR SUCH OTHER FACILITIES AS THE TRUSTEES SHALL DECIDE.

Activities: Relief and support of sufferers and the families of sufferers from schizophrenia and related conditions through the provision of accommodation in group and independent homes

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** People With Disabilities

Geography

- **Area of benefit:** CAMBRIDGESHIRE AND THE SURROUNDING AREA
- Cambridgeshire
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£822,363	£925,706	£5,878,879	10
2024-03-31	£734,177	£619,283	£5,990,704	10
2023-03-31	£665,802	£526,133	£5,772,504	11
2022-03-31	£629,444	£437,449	-	-
2021-03-31	£600,588	£506,984	£5,083,891	9

Trustees

Name	Role	Appointed
Nicola Marshman	Chair	2025-06-23
Alison Jayne Martin		2019-02-19
DAVID DOUGLAS HAMILTON BROWN		2015-02-03
GEOFF LAWN		2018-05-01
Madiha Karim Khan		2025-06-23
Mark Kenneth Mitchell		2025-06-23
Paul Martin Smith		2025-06-23

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
The Cambridge Pringle Group
A Company Limited by Guarantee

Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

The Cambridge Pringle Group
A Company Limited by Guarantee

Contents of the Financial Statements
for the Year Ended 31 March 2025

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**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Principal Activity - provision of housing and its intensive management

The objects of The Cambridge Pringle Group are set out in its Memorandum of Association amended in 2016. The objects are now "to help and guide primarily users of and those needing to use mental health and learning disability services and secondarily those with related social care needs to live more independently by providing well managed economic housing with co-ordinated support by qualified people or ensuring the provision of such support by liaison with other organisations in Cambridgeshire and the Anglian region or such other facilities as the Trustees shall decide".

Principal activities and aims

The Cambridge Pringle Group (hereafter 'the Charity' or 'CPG') is a Charitable organisation. We have continued to deliver in the year 2024-25 the much-needed services for the residents of our properties in four areas of Cambridge, Haverhill, and Ely; and Mildenhall.

Our principal activity and strategic purpose is the provision, management, and maintenance of housing on an intensive basis for our service users. We believe that for the people who are our residents, a supportive landlord can provide the best combination of good quality accommodation services and help with the wide variety of problems which residents with their special needs encounter during their lives.

We attach great importance to understanding our residents in terms of the reasons why they wish to use our services, type of housing needs, length of stay with us, their feedback on our services, why they leave and what they move on to do. Furthermore, we aim to assess progress of our residents towards realistic potential outcomes in terms of the social impact of our services during their stay with us.

Our criteria for success are:

- a)** Average occupancy rate - CPG operates 66 bedspaces. We aim to achieve over 90% average occupancy. In 2024-25, we achieved 93% occupancy.
- b)** Tailored in-house support for residents delivered by staff - We aim to have over 80% of our staff providing support by direct resident contact, with statutory funding support where available or with private funding support when necessary. During the year, 9 out of our 11 staff (82% of FTE) provided direct support for residents.
- c)** Positive outcomes for residents - We monitor the progress of residents through a six-stage "Residents Pathway" focusing on living-skill development and realistic outcomes (e.g., independent tenancies or employment). The majority of our residents have positive outcomes.

As well as the wide range of our activities, we have two development aims. One is to continuously improve the quality of our services, and the second is to expand the charitable activities of CPG and to increase the number of bed spaces we offer so that we can support a larger number of users and widen the range of mental health problems of the residents we can accommodate. We also meet or exceed HMO standards, maintain environmental-health licences, and give attention to improving our reputation.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2025**

OBJECTIVES AND ACTIVITIES

Public benefit

Those with serious mental health and social care needs often have a prolonged period of illness and severely reduced quality of life. CPG aims to facilitate improvements in the quality of life for each service user by providing a safe place of residence which he/she can feel confident is their home for as long as they need it. The public benefits of CPG services are supported by our giving attention to:

- a) Access & Inclusion:** equal-opportunity referrals assessed on housing and social-care need; no discrimination by diagnosis or tenure.
 - b) Wellbeing Impact:** safe, stable homes reduce acute-service demands, improve resident quality of life and ease unpaid-carer burden.
 - c) Improved resident independence:** diminished local authority support costs and fosters social reintegration.
- Governance & Oversight: Trustee and staff training ensure high standards of safeguarding, data protection and regulatory compliance.

The demanding nature of our work with residents calls for a considerable degree of training, experience and discipline and we find that these can mainly be achieved with employed staff. We have also used volunteers to a small degree on minor tasks but our Trustees represent our main use of volunteers.

Governance

The Trustees have had regard to the public benefit guidance of the Charity Commission and believe that they have complied, in the way described above, with that duty. They have reviewed the various governance arrangements and policies of the Charity against the principles of the Charity Governance Code Guide. Generally, the Charity's arrangements are in accord with the principles but differ in detail.

Further details are in the section on 'Structure, Governance and Management' below.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2025**

ACHIEVEMENTS AND PERFORMANCE

Significant charitable activities undertaken

In the last year although CPG has not increased its number of beds, we have used this time to focus on property upgrades to better support our resident's needs. Average occupancy across the year has been 93% (c. 62 residents), an increase this year over the last year. Property mix: Cambridge 24 beds in 7 houses; Haverhill 24 beds in 6 houses; Ely 12 beds in 4 houses; Mildenhall 6 beds in 1 house.

Outcomes for CPG residents; 60% of our residents stayed 1-5 years; 30% over 5 years; 10% under 1 year. Many residents progress from CPG accommodation to mainstream tenancies or paid employment. For a small minority, due to their rule breaches, we manage their departure with care.

Achievements against objectives set

Our set objectives remain as in previous years and are to further improve the quality of all aspects of our housing service by intensive management and to seek innovative ways of increasing the number of tenants we can accommodate and thereby expand the reach of the public benefit services we offer.

Since 2016 we have increased the number of bed spaces from 45 to the present 66. We will aim to further increase bedspaces by, for example, sale of smaller properties (e.g., one beds flats) to fund houses with higher occupancy potential, by use of bank loans and by lease arrangements (5-10 years). We do not at present engage in material fundraising activities and fund our normal operations mainly through income from Housing Benefit.

In order to enhance the services that we provide, we continue to invest in our people, both in terms of recruitment and retention. The introduction of a new salary structure in 2024-25 to meet sector challenges has enabled CPG to reach a full complement of staff.

We monitor for national and local funding changes and as part of our risk management approach and could adopt response contingency plans should Housing Benefit policy shift.

Factors affecting achievement of our aims

Shifts in statutory funding, referral patterns for new residents require exploration of new tenant sources and support models. There are also sector-wide staff shortages which we have addressed through enhanced staff remuneration and, potentially, selective use of volunteers for minor tasks. A proportion of our expenditure is in the form interest payments and capital repayments on loans used to fund property acquisitions and upgrades.

Expenditure to raise future income

We intend to take further opportunities to sell one bed flats and reinvest proceeds in larger lower cost properties to increase the number of CPG residents and thereby progress further on our future expansion plan. We also plan to investigate other business options for additional income in support of our expansion plan.

FINANCIAL REVIEW

Effect of property revaluation on Net Funds Movement

The Statement of Financial Activities shows a net movement of funds deficit of £111,825 for the current year compared with a surplus of £218,200 in the prior year. Ignoring the impact of property revaluations, the current year would have shown a net movement of funds surplus of £134,023 compared with a surplus of £43,893 in the prior year.

Income and expenditure

The Charity had a satisfactory year despite challenges e.g. rising inflation and interest rates and the need to engage additional staff.

Income and expenses were well managed and reasonably in accordance with budgets. The charitable activity income budget, based on an average resident occupancy rate of 94% (compared to actual 93%) was £822,363 of which Housing Benefit was our principal source of funding, whilst expenditure was £925,706.

The Cambridge Pringle Group
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2025

FINANCIAL REVIEW

Reserves

At year end the Charity was in a strong financial position even though net asset value declined by about 2%.

There are three unrestricted funds	31 March 2025
	£000's
a) a Building and Development Reserve, BDR.	3,955
b) a Revaluation Reserve, RR.	1,823
c) a General Reserve, 'buffer reserve'	100

Together, the first two Reserves represent 92% of the present value of the Group's freehold properties, which are used practically entirely for the Charity's main object, that is, providing housing for residents. The General Reserve, represented mainly by cash in the current account or savings with easy access, is to ensure there are sufficient working funds to manage monthly income and expense fluctuations for which purpose cash flow is carefully forecast and managed. On average, the cash reserve should be two to three months running costs; presently that is between £80,000 and £120,000. There are no material expenditure commitments as of 31 March 2025.

Other matters

During the financial year the Charity continued to maintain its policy of independent revaluation of its freehold properties in line with the five-yearly property valuation cycle. In March 2025, an independent valuation was carried out by a registered Chartered Surveyor, a member of the Royal Institution of Chartered Surveyors (RICS), in accordance with the revaluation model set out in our accounting policies.

The results of this valuation indicated an overall decrease in property value of approximately £300,000, reflecting the current fall in the property market and this in turn resulted in a deficit in the year 2024 - 25 accounts compared to a surplus last year. The Trustees note that the Charity continues to hold substantial asset strength with its housing portfolio remaining a secure and reliable foundation for its ongoing charitable operations.

At the end of March 2025, the Charity was in a sound position regarding its assets, and its income was adequate to meet on-going costs. The Board's considered view is that these factors will continue to be satisfactory for the next two or three years and probably in the much longer term. At present, the Charity certainly has the resources to continue to operate as a going concern.

FUTURE PLANS

Our future performance depends almost entirely on our fixed assets of housing and because these are 94% owned by the Charity, we have a very reliable foundation for continuing with our housing policy. Income is approximately 95% from Housing Benefit which appears unlikely to be radically changed in the short term.

Our future development plans include:

- a) Capacity growth progress towards 100 bedspaces by sale of single bed flats in Cambridge and purchase elsewhere of larger houses with several beds.
- b) Funding mix: modest surpluses of income over expenditure, additional lease arrangements (5-10 years), and further bank loan(s).
- c) Risk management: monitor policy changes (Housing Benefit, Universal Credit, etc.), maintain cash reserves and flexible rental options.
- d) Workforce and governance: we will continue to maintain adequate staffing levels, staff recruitment, training, retention and remuneration.
- e) Trustee diversity: maintain a diversified board and provide appropriate training.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cambridge Pringle Group is a Registered Charity and a Company limited by Guarantee, incorporated on the 3 August 1993 and registered as a charity on 8 September 1994. The governing document is the Memorandum and Articles of Association.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The organisational structure of The Cambridge Pringle Group is simple and practical, as appropriate for its size and the services that it provides.

Our Board of Trustees consists of our seven volunteer trustees who meet quarterly for Board meetings. We have an Operations Sub-Committee consisting of the Chair, CEO, Charity Secretary and two of the other trustees who meet monthly. Other Trustees attend in rotation and other senior staff attend as required.

Our staff team includes the Chief Executive Officer, Charity Secretary, Head of Operations, Accounts Manager, Local area leads, and support staff.

Some aspects of operational decision making are delegated to the Operations Sub-Committee. Matters outside those aspects are taken to the Board of Trustees quarterly meetings, where recommendations are considered and conclusions recorded in meeting minutes. This structure ensures that key strategic, financial and governance decisions are made collectively by the Board of Trustees.

Staffing and remuneration of key management personnel

The Charity currently has a full complement of 11 staff members, equivalent to 9.2 full-time equivalents (FTEs), which is the same staffing level as at the end of the previous year.

The pay and remuneration of key management personnel are reviewed annually by the Board of Trustees, having regard to advertised and known salary levels for comparable roles in similar organisations and to local market conditions. The objective is to ensure fair, transparent and competitive remuneration that supports staff retention and recruitment while safeguarding charitable resources. Trustees do not receive remuneration for their services, though they may claim reasonable expenses.

Trustee recruitment, training and contacts with other organisations

Candidates are interviewed by the Chair and peer, introduced at a Board meeting, then as appropriate approved by full Board. Induction covers Memorandum and Articles of Association, Codes of Practice, governance, policies and risk framework, ongoing training in line with the Charity Governance Code.

The present Board represents a sufficiently broad range of business, finance, property, engineering, health, and social care knowledge. Trustees may claim directly incurred expenses, but do not receive any remuneration for their services.

CPG has regular contacts relating to its residents with the following organisations: Cambridgeshire & Peterborough NHS Trust, Cambridgeshire Learning Disability Partnership, The Edmund Trust, West Suffolk District Council Homelessness Project, Mind, P3, Avail and the Men's Shed organisation.

We regularly assess and as necessary adjust our policies and procedures, particularly those covered by our insurers.

Significant changes after 31 March 2025

During the year, four new Trustees were appointed to the Board, increasing its composition from four to seven members. One long-serving Trustee, who had contributed over 20 years of dedicated service to CPG, stepped down during the period. The full list of Trustees is provided below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02842017 (England and Wales)

Registered Charity number

1040577

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2025**

Registered office

279 High Barns
Ely
Cambridgeshire
CB7 4RN

Trustees

Mr C R Marshall (resigned 2.5.25)
Mr I Crowther (resigned 16.7.24)
Mr D D Brown
Mr W D G Lawn Chairman from 16 May 2022
Mrs A J Martin
Mr M Malhotra (resigned 20.8.24)
Mr P M Smith (appointed 23.6.25)
Ms M K Khan (appointed 23.6.25)
Ms N Marshman (appointed 23.6.25)
Mr M K Mitchell (appointed 23.6.25)

Company Secretary

Mrs P Rimmer

Auditors

Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

Principle address

The principle address of the charity is that of the registered office as shown above.

Bankers

Nat West Bank Plc, Cambridge

Solicitors

Woodfines LLP
168 Mill Road
Cambridge CB1 3CP

Chief Executive Officer Mr A Cullup

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Cambridge Pringle Group for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Lanham and Company Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr W D G Lawn - Trustee

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Opinion

We have audited the financial statements of The Cambridge Pringle Group (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have obtained an understanding of the legal and regulatory framework applicable to the company, focusing on provisions of those laws and regulations which had a direct effect on the determination of material amounts and disclosures in the Financial Statements.

We have considered the nature of the industry and sector, control environment and business framework.

We have enquired of management and trustees in regard to their own assessment of the risks of irregularities, including fraud and obtained relevant documentation and representations in order to form an opinion on potential irregularities including fraud.

We have reviewed the company's documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations, detecting and responding to the risks of fraud, and the internal controls established to mitigate the risks of fraud and non-compliance with laws and regulations.

Audit procedures performed during the audit included transaction testing with a focus on areas of judgement and estimations, and entries determined to be large of relating to unusual transactions. These audit procedures are designed to provide reasonable assurance that the Financial Statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.

No instances of non-compliance with laws and regulations of fraud were communicated to us during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Ireland FCCA (Senior Statutory Auditor)
for and on behalf of Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

Date:

The Cambridge Pringle Group
A Company Limited by Guarantee

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Housing activities		820,729	-	820,729	733,477
Investment income	2	1,634	-	1,634	700
Total		<u>822,363</u>	<u>-</u>	<u>822,363</u>	<u>734,177</u>
EXPENDITURE ON					
Charitable activities	4				
Support activities		22,138	-	22,138	19,070
Housing activities		900,568	-	900,568	597,213
Other		3,000	-	3,000	3,000
Total		<u>925,706</u>	<u>-</u>	<u>925,706</u>	<u>619,283</u>
NET INCOME/(EXPENDITURE)		(103,343)	-	(103,343)	114,894
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		(8,482)	-	(8,482)	121,306
Actuarial gains/(losses) on defined benefit schemes		-	-	-	(18,000)
Net movement in funds		<u>(111,825)</u>	<u>-</u>	<u>(111,825)</u>	<u>218,200</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		5,990,704	-	5,990,704	5,772,504
TOTAL FUNDS CARRIED FORWARD		<u><u>5,878,879</u></u>	<u><u>-</u></u>	<u><u>5,878,879</u></u>	<u><u>5,990,704</u></u>

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	11	6,185,710	-	6,185,710	6,428,988
CURRENT ASSETS					
Debtors	12	45,882	-	45,882	34,937
Cash at bank		242,261	-	242,261	148,815
		288,143	-	288,143	183,752
CREDITORS					
Amounts falling due within one year	13	(104,510)	-	(104,510)	(78,492)
NET CURRENT ASSETS		183,633	-	183,633	105,260
TOTAL ASSETS LESS CURRENT LIABILITIES		6,369,343	-	6,369,343	6,534,248
CREDITORS					
Amounts falling due after more than one year	14	(423,299)	-	(423,299)	(457,379)
PROVISIONS FOR LIABILITIES	18	(17,000)	-	(17,000)	(17,000)
PENSION LIABILITY	20	(50,165)	-	(50,165)	(69,165)
NET ASSETS		5,878,879	-	5,878,879	5,990,704
FUNDS	19				
Unrestricted funds:					
General fund				100,000	100,000
Building and development fund				3,955,107	4,058,450
Revaluation reserve				1,823,772	1,832,254
				5,878,879	5,990,704
TOTAL FUNDS				5,878,879	5,990,704

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr W D G Lawn - Trustee

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	182,010	119,143
Interest paid		(36,848)	(38,389)
Net cash provided by operating activities		<u>145,162</u>	<u>80,754</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(20,520)	(79,230)
Interest received		1,634	700
Net cash used in investing activities		<u>(18,886)</u>	<u>(78,530)</u>
Cash flows from financing activities			
Loan repayments in year		(32,830)	(31,293)
Net cash used in financing activities		<u>(32,830)</u>	<u>(31,293)</u>
Change in cash and cash equivalents in the reporting period		<u>93,446</u>	<u>(29,069)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>148,815</u>	<u>177,884</u>
Cash and cash equivalents at the end of the reporting period		<u><u>242,261</u></u>	<u><u>148,815</u></u>

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(103,343)	114,894
Adjustments for:		
Depreciation charges	17,951	18,274
Interest received	(1,634)	(700)
Interest paid	36,848	38,389
Non cash pension movement	3,000	9,000
Revaluation of properties	237,366	(53,001)
(Increase)/decrease in debtors	(10,945)	12,228
Increase in creditors	24,767	894
Difference between pension charge and cash contributions	(22,000)	(20,835)
Net cash provided by operations	<u>182,010</u>	<u>119,143</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>148,815</u>	<u>93,446</u>	<u>242,261</u>
	<u>148,815</u>	<u>93,446</u>	<u>242,261</u>
Debt			
Debts falling due within 1 year	(37,974)	(1,251)	(39,225)
Debts falling due after 1 year	(457,379)	34,080	(423,299)
	<u>(495,353)</u>	<u>32,829</u>	<u>(462,524)</u>
Total	<u>(346,538)</u>	<u>126,275</u>	<u>(220,263)</u>

The notes form part of these financial statements

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. With regard to the following year, the charity has a stable tenancy base and the rental income is expected to remain steady. The charity also has strong reserves.

Public benefit

The charity is a public benefit entity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable. Revenue from operating leases is recognised on a straight-line basis over the lease term. The aggregate cost of any lease incentives provided is recognised as a reduction to the revenue recognised on a straight-line basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, registration fees, management sundries and legal costs.

Allocation and apportionment of costs

All costs relating directly to the properties are allocated to housing activities, all non-direct costs are allocated to support activities.

Tangible fixed assets

Housing properties are principally properties available for rent and are stated at fair value, the trustees consider that the residual value of the properties are in excess of the fair value and therefore no depreciation charge is made.

Major components of housing properties, such as boilers, showers etc have been accounted for and depreciated separately from the connected housing property, over the expected useful economic life.

Any grant relating to a component is amortised over the same time period as the component.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets costing more than £2,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation

Depreciation is charged at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- between 3 - 10 years
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Revaluation policy

The charity has adopted the revaluation model to revalue items of freehold property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

The professional revaluations are carried out at regular intervals to reflect market values. Between the professional valuations the trustees adjust for current market value movements.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate revaluation reserve.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity participates in a multi-employer defined benefit scheme. The net defined benefit liability is arrived at by deducting the present value of the charity's obligations from the fair value of its share of pension scheme assets. Further details of this scheme are contained in note 24 to these accounts.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measure at present value.

Financial instruments which meet the criteria of a basic financial instrument as defined in section 11 of FRS 102 are accounted for under an amortised historic cost model.

Net investment gains and losses

The SOFA includes realised gains and losses from investments that have been sold, and unrealised gains and losses arising from the revaluation of investments that are still held.

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	1,634	700
	<u>1,634</u>	<u>700</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		31.3.25	31.3.24
	Activity	£	£
Rents receivable	Housing activities	801,144	718,449
Miscellaneous income	Housing activities	19,585	15,028
		<u>820,729</u>	<u>733,477</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Support activities	10,104	12,034	22,138
Housing activities	898,299	2,269	900,568
	<u>908,403</u>	<u>14,303</u>	<u>922,706</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.25	31.3.24
	£	£
Staff costs	331,451	317,595
Other staff costs including travel	29,144	21,882
Support costs	16,407	14,752
Communication costs	6,840	7,904
Housing costs	230,844	236,936
Management and administration	1,197	1,250
Sundries	355	489
Depreciation	17,951	18,274
Impairment losses	237,366	(53,001)
Interest payable and similar charges	36,848	38,389
	<u>908,403</u>	<u>604,470</u>

6. SUPPORT COSTS

	Governance costs £
Support activities	12,034
Housing activities	2,269
	<u>14,303</u>

Support costs, included in the above, are as follows:

Governance costs

	Support activities £	Housing activities £	31.3.25 Total activities £	31.3.24 Total activities £
Auditors' remuneration	6,915	-	6,915	4,900
Auditors' remuneration for non audit work	5,119	-	5,119	4,119
Sundries	-	2,269	2,269	2,794
	<u>12,034</u>	<u>2,269</u>	<u>14,303</u>	<u>11,813</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25 £	31.3.24 £
Auditors' remuneration	6,915	4,900
Auditors' remuneration for non audit work	5,119	4,119
Depreciation - owned assets	<u>17,950</u>	<u>18,274</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	297,609	285,704
Social security costs	23,682	19,057
Other pension costs	10,160	12,834
	<u>331,451</u>	<u>317,595</u>

The employee benefits of key management personnel during the year were £86,833 (31 March 2024: £98,642).

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Chief Executive / Company Secretary	2	2
Management	4	4
Support workers	3	3
Finance	1	1
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Housing activities	723,877	9,600	733,477
Investment income	700	-	700
Total	<u>724,577</u>	<u>9,600</u>	<u>734,177</u>
EXPENDITURE ON			
Charitable activities			
Support activities	19,070	-	19,070
Housing activities	587,613	9,600	597,213
Other	3,000	-	3,000
Total	<u>609,683</u>	<u>9,600</u>	<u>619,283</u>
NET INCOME	114,894	-	114,894

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Transfers between funds	5,000	(5,000)	-
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	121,306	-	121,306
Actuarial gains/(losses) on defined benefit schemes	(18,000)	-	(18,000)
Net movement in funds	223,200	(5,000)	218,200
RECONCILIATION OF FUNDS			
Total funds brought forward	5,767,504	5,000	5,772,504
TOTAL FUNDS CARRIED FORWARD	<u>5,990,704</u>	<u>-</u>	<u>5,990,704</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 April 2024	6,376,751	103,379	3,750	26,010	6,509,890
Additions	-	20,520	-	-	20,520
Disposals	-	-	-	(26,010)	(26,010)
Revaluations	(245,848)	-	-	-	(245,848)
At 31 March 2025	<u>6,130,903</u>	<u>123,899</u>	<u>3,750</u>	<u>-</u>	<u>6,258,552</u>
DEPRECIATION					
At 1 April 2024	-	51,142	3,750	26,010	80,902
Charge for year	-	17,950	-	-	17,950
Eliminated on disposal	-	-	-	(26,010)	(26,010)
At 31 March 2025	<u>-</u>	<u>69,092</u>	<u>3,750</u>	<u>-</u>	<u>72,842</u>
NET BOOK VALUE					
At 31 March 2025	<u>6,130,903</u>	<u>54,807</u>	<u>-</u>	<u>-</u>	<u>6,185,710</u>
At 31 March 2024	<u>6,376,751</u>	<u>52,237</u>	<u>-</u>	<u>-</u>	<u>6,428,988</u>

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
Valuation in 2025	6,130,903	-	-	6,130,903
Cost	-	123,899	3,750	127,649
	<u>6,130,903</u>	<u>123,899</u>	<u>3,750</u>	<u>6,258,552</u>

The freehold property was revalued to the following amounts at the respective year ends:

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. TANGIBLE FIXED ASSETS - continued

Year	Revalued amount £	Number of properties
2025	6,130,903	17
2024	6,376,746	17
2023	6,157,661	17
2022	5,618,250	16
2021	5,378,303	16
2020	5,291,450	16

If the properties had not been revalued they would have been included at the following historical cost of £4,625,172 for freehold properties.

All assets held are utilised in the principal activity of the charity. The properties were valued on a market value basis, with the benefit of vacant possession in October 2025 by John Johnstone MRICS.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Rent arrears	30,352	20,927
Other debtors	15,530	14,010
	<u>45,882</u>	<u>34,937</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Bank loans and overdrafts (see note 15)	39,225	37,974
Trade creditors	20,076	6,455
Social security and other taxes	14,115	2,597
Accrued expenses	31,094	31,466
	<u>104,510</u>	<u>78,492</u>

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

	31.3.25 £	31.3.24 £
Bank loans (see note 15)	<u>423,299</u>	<u>457,379</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

15. LOANS

An analysis of the maturity of loans is given below:

	31.3.25 £	31.3.24 £
Amounts falling due within one year on demand:		
Bank loans	39,225	37,974
Amounts falling between one and two years:		
Bank loans - 1-2 years	33,359	39,226
Amounts falling due between two and five years:		
Bank loans - 2-5 years	96,069	96,273
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans due over 5 years	293,871	321,880

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.25 £	31.3.24 £
Within one year	13,757	11,216
Between one and five years	-	22,432
	13,757	33,648

Operating lease payments of £13,757 were recognised as an expense during the year in regards to property rental.

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.25 £	31.3.24 £
Bank loans	462,524	495,353

National Westminster Bank PLC hold a legal charge over 217 The Rowan, Milton, Cambridge, CB24 6ZX dated the 3 October 2014 and 61 Green End Road, Cambridge dated the 2 December 2010 in respect of a loan facility to the charity.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

18. PROVISIONS FOR LIABILITIES

	31.3.25	31.3.24
	£	£
Provision for building works	17,000	17,000

This is a provision for building works to restore a leased building at the end of the lease period in January 2026, back to the condition at the start of the lease.

19. MOVEMENT IN FUNDS

	At 1.4.24	Net	Transfers	At
	£	movement	between	31.3.25
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	100,000	(103,343)	103,343	100,000
Building and development fund	4,058,450	-	(103,343)	3,955,107
Revaluation reserve	1,832,254	(8,482)	-	1,823,772
	5,990,704	(111,825)	-	5,878,879
TOTAL FUNDS	5,990,704	(111,825)	-	5,878,879

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	822,363	(925,706)	-	(103,343)
Revaluation reserve	-	-	(8,482)	(8,482)
	822,363	(925,706)	(8,482)	(111,825)
TOTAL FUNDS	822,363	(925,706)	(8,482)	(111,825)

Comparatives for movement in funds

	At 1.4.23	Net	Transfers	At
	£	movement	between	31.3.24
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	180,000	96,894	(176,894)	100,000
Building and development fund	3,876,556	-	181,894	4,058,450
Revaluation reserve	1,710,948	121,306	-	1,832,254
	5,767,504	218,200	5,000	5,990,704
Restricted funds				
The Screwfix Foundation	5,000	-	(5,000)	-
TOTAL FUNDS	5,772,504	218,200	-	5,990,704

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	724,577	(609,683)	(18,000)	96,894
Revaluation reserve	-	-	121,306	121,306
	<u>724,577</u>	<u>(609,683)</u>	<u>103,306</u>	<u>218,200</u>
Restricted funds				
Rough Sleepers	9,600	(9,600)	-	-
	<u>9,600</u>	<u>(9,600)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u><u>734,177</u></u>	<u><u>(619,283)</u></u>	<u><u>103,306</u></u>	<u><u>218,200</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	180,000	(6,449)	(73,551)	100,000
Building and development fund	3,876,556	-	78,551	3,955,107
Revaluation reserve	1,710,948	112,824	-	1,823,772
	<u>5,767,504</u>	<u>106,375</u>	<u>5,000</u>	<u>5,878,879</u>
Restricted funds				
The Screwfix Foundation	5,000	-	(5,000)	-
	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>	<u>-</u>
TOTAL FUNDS	<u><u>5,772,504</u></u>	<u><u>106,375</u></u>	<u><u>-</u></u>	<u><u>5,878,879</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,546,940	(1,535,389)	(18,000)	(6,449)
Revaluation reserve	-	-	112,824	112,824
	<u>1,546,940</u>	<u>(1,535,389)</u>	<u>94,824</u>	<u>106,375</u>
Restricted funds				
Rough Sleepers	9,600	(9,600)	-	-
	<u>9,600</u>	<u>(9,600)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u><u>1,556,540</u></u>	<u><u>(1,544,989)</u></u>	<u><u>94,824</u></u>	<u><u>106,375</u></u>

The general reserve fund represents the free funds of the charity and is intended to show the working capital needs of the Group, for about 3 months expenditure totalling £100,000.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

19. MOVEMENT IN FUNDS - continued

Significant funds in excess of these needs will be transferred to the Building and Development Fund.

The revaluation reserve is required by the Companies Act and represents the amount by which the property value exceeds their historic cost.

Restricted funds

Rough Sleepers

Funding was provided by West Suffolk for the provision of two bed spaces to be ring-fenced for rough sleepers.

Designated funds

Building and Development fund

This is for the development and expansion of the support and housing activities of the Group. Broadly, the general reserve is used to meet the working capital needs of the Group plus a budget contingency amount. Significant funds in excess of those needs will be transferred to the Building and Development fund.

Transfers between funds

The board agreed a transfer from the building and development fund to the general fund of £103,343 to maintain the general fund as an average value represented by cash at bank.

20. EMPLOYEE BENEFIT OBLIGATIONS

SCHEME: TPT Retirement Solutions - Social Housing Pension Scheme

The charity participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £693m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028. The Scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme.

Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September 2023. The liability figures from this valuation were rolled forward for accounting year-ends from 31 March 2024 to 28 February 2025 inclusive.

The liabilities are compared, at the relevant accounting date, with the charity's fair share of the Scheme's total assets to calculate the charity's net deficit or surplus.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	3,000	3,000
Past service cost	-	-
Expenses	3,000	3,000
	<u>6,000</u>	<u>6,000</u>
Actual return on plan assets	<u>(15,000)</u>	<u>(9,000)</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Opening defined benefit obligation	365,000	354,000
Interest cost	18,000	17,000
Expenses	3,000	3,000
Benefits paid	(4,000)	(4,000)
Actuarial (gains)/losses due to scheme experience	16,000	4,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	-	(3,000)
Actuarial (gains)/losses from changes in financial assumptions	(52,000)	(6,000)
	<u>346,000</u>	<u>365,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Opening fair value of scheme assets	295,835	291,000
Contributions by employer	19,000	17,835
Interest income	15,000	14,000
Benefits paid	(4,000)	(4,000)
Experience return on plan assets	(30,000)	(23,000)
	<u>295,835</u>	<u>295,835</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Actuarial gains/(losses) from changes in demographic assumptions	-	3,000
Actuarial gains/(losses) from changes in financial assumptions	52,000	6,000
Experience return on plan assets	(30,000)	(23,000)
Experience gains/(losses) arising on the plan liabilities	(16,000)	(4,000)
	<u>6,000</u>	<u>(18,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
Equities	11.15%	9.80%
Liability Driven Investment	30.41%	40.54%
Real Assets	12.16%	3.04%
Private Debt	-	4.05%
Absolute Return	-	3.72%
Secured Income	1.69%	3.04%
Property and Infrastructure	5.07%	14.86%
Risk Sharing	-	5.74%
Liquid Alternatives	18.58%	1.35%
Insurance-Linked Securities	-	0.68%
Credit	18.92%	3.38%
Other	1.68%	9.80%
	<u>100.00%</u>	<u>100.00%</u>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.3.25	31.3.24
Discount rate	5.87%	4.92%
Inflation (RPM)	3.08%	3.11%
Inflation (CPI)	2.80%	2.79%
Salary growth	3.80%	3.79%
Allowance for commutation of pension for cash at retirement, percentage of max.	75.00%	75.00%

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

Life expectancy at age 65
Years

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

22. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

23. ULTIMATE CONTROLLING PARTY

Throughout the year the charity was controlled jointly by the board of directors, there is no overall controlling party.

The Cambridge Pringle Group
A Company Limited by Guarantee

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	1,634	700
Charitable activities		
Rents receivable	801,144	718,449
Miscellaneous income	19,585	15,028
	820,729	733,477
Total incoming resources	822,363	734,177
 EXPENDITURE		
Charitable activities		
Salaries and staff costs	297,609	285,704
Social security	23,682	19,057
Pensions	10,160	12,834
Other staff costs including travel	29,144	21,882
Support costs	16,407	14,752
Communication costs	6,840	7,904
Housing costs	230,844	236,936
Management and administration	1,197	1,250
Sundries	355	489
Property improvement depreciation	17,951	18,274
Impairment losses for tangible fixed assets	237,366	(53,001)
Bank loan interest	36,848	38,389
	908,403	604,470
 Other		
Interest on pension scheme liabilities	3,000	3,000
 Support costs		
Governance costs		
Auditors' remuneration	6,915	4,900
Auditors' remuneration for non audit work	5,119	4,119
Sundries	2,269	2,794
	14,303	11,813
Total resources expended	925,706	619,283
Net (expenditure)/income	<u>(103,343)</u>	<u>114,894</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 02842017 (England and Wales)
REGISTERED CHARITY NUMBER: 1040577

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
The Cambridge Pringle Group
A Company Limited by Guarantee

Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

The Cambridge Pringle Group
A Company Limited by Guarantee

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for the Year Ended 31 March 2024

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The Cambridge Pringle Group
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Principal Activity - provision of housing and its intensive management

The objects of The Cambridge Pringle Group are set out in its Memorandum of Association amended in 2016. The objects are now "to help and guide primarily users of and those needing to use mental health and learning disability services and secondarily those with related social care needs to live more independently by providing well managed economic housing with co-ordinated support by qualified people or ensuring the provision of such support by liaison with other organisations in Cambridgeshire and the Anglian region or such other facilities as the Trustees shall decide".

Principal activities and aims

The Cambridge Pringle Group (hereafter 'the Charity' or 'CPG') is a Charitable organisation. We have continued to deliver in the year 2023-24 the much-needed services for the residents of our properties in four areas of Cambridge, Haverhill, and Ely; and Mildenhall. Our strategies and main activities towards the achievement of the Charity's objectives are described in the following paragraphs together with the rationale for our approach to the main activities involved.

Our principal activity and strategic purpose is the provision, management, and maintenance of housing on an intensive basis for our service users. We believe that for the people who are our residents, a supportive landlord can provide the best combination of good quality accommodation services and help with the wide variety of problems which residents with their special needs encounter during their lives. It requires a detailed, professional, supportive and patient approach from our staff, which is well beyond that of an ordinary landlord, as well as extra property maintenance and renewal works. Due to our higher housing and staffing costs, we are exempt from the Local Housing allowance caps and able to operate under Housing Benefit Regulations as a specialist provider and not be assessed under the Housing Allowance element of Universal Credit. This exemplifies our intensive approach which, in many cases, also complements the services of support workers funded by local authorities for those residents who qualify for them. For a minority who, for differing reasons, have not so qualified, we are able to apply non-housing benefit funds to help them. If we were a normal commercial landlord, our maintenance costs would be less and our staff costs would be much less. Overall, as an ordinary commercial landlord, our rents could be less than our actual rents. Of our 11 staff, all except 2 work in direct contact with residents; this equates to approximately 82% of our full time equivalent staff.

We attach great importance to understanding our residents in terms of the reasons why they wish to use our services, type of housing needs, length of stay with us, their feedback on our services, why they leave and what they move on to do. Furthermore, we aim to assess progress of our residents towards realistic potential outcomes in terms of the social impact of our services during their stay with us.

Our measurement of and criteria for success are, firstly, numerical in terms of bed spaces, 66 in the year 2022-23 and 66 in the year 2023-24, and the percentage occupancy rate, which has varied around 91%. This shows the need for our services and the desire to use them. A further measure is an analysis of leavers, with strong regard to the reasons for different types of residents being with us. Success for them means staying with us for as long as they remain stable and reasonably content; some have stayed with us for 20 years. Another quite different example is the young person with a traumatic background. Success for them might be, getting a job, being able to come off public benefits and move to a rented flat of their own or sharing. They normally stay 1 to 3 years. These factors are referred to further in the Achievements and Performance section.

As well as the wide range of our activities, we have two development aims. One is to continuously improve the quality of our services, and the second is to expand the charitable activities of CPG and increase the number of bed spaces we offer so that we can support a larger number of users and widen the range of mental health problems of the residents we can accommodate. Improving the quality of services is in accord with the aim and mission of the charity and is seen partly as a way of achieving the second priority of expansion, through the enhancement of our reputation. We aim to provide a high standard of housing and to keep them well maintained. Working within our annual budget is an important factor for successfully managing our activities.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2024**

OBJECTIVES AND ACTIVITIES

Public benefit

Those with serious mental health and social care needs often have a prolonged period of illness and severely reduced quality of life. By our procedure of considering any referral of a person with a housing and social care need and by our policies of equal opportunities, we hope to facilitate improvements in the quality of life for each service user by providing a safe place of residence which he/she can feel confident is their home for as long as they need it. Such specialised housing is of benefit to relatives and carers and to society in many ways. We continuously assess service users via a Residents Pathway which refers to six stages of development in each person's psychological environment. Our day-to-day activities are accordingly designed to help residents to improve their living skills. Such improvements also benefit the wider community by reducing the burden of care. We seek to increase the public benefit of our activities and to make these more widely known. We maintain policies, procedures, and codes of practice in line with the good practice guidance, legislation and contractual requirements. The above activities may all be regarded practically as social investment and their achievement is the fulfilment of our objects and aims.

The demanding nature of our work with residents calls for a considerable degree of training, experience and discipline and we find that these can mainly be achieved with employed staff. We have also used volunteers to a small degree on minor tasks but our Trustees represent our main use of volunteers.

Governance

The Trustees have had regard to the public benefit guidance of the Charity Commission and believe that they have complied, in the way described above, with that duty. They have reviewed the various governance arrangements and policies of the Charity against the principles of the Charity Governance Code Guide. Generally, the Charity's arrangements are in accord with the principles but differ in detail.

Further details are in the section on 'Structure, Governance and Management' below.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

Significant charitable activities undertaken

Over the years we have acquired properties that we own or lease to accommodate residents. In 2023-24 we continued to deliver the much needed services for the residents of our properties in our 'patch-areas' within East Anglia: Cambridge, Haverhill, Ely and Mildenhall.

Currently, in Cambridge we have 24 beds in 7 properties (one of which is leased), in Haverhill 24 beds in 6 properties, in Ely 12 beds in 4 properties, and in Mildenhall 6 beds in 1 property. Generally, in houses where we provide accommodation for several residents there is a communal kitchen and a sitting room, and several have a garden or other outdoor space. We have equipped all our houses to the defined standards of Houses of Multiple Occupation, HMO, even though most of them do not fall, by law, within that category. Where required, we apply for an environmental health licence to operate a House of Multiple Occupation. The licence is held by the current CEO for 5 years and thus far we have achieved Local Authority Certificates of HMO.

Achievements against objectives set

Our set objectives remain as in previous years and are to further improve the quality of all aspects of our housing service by intensive management and to seek innovative ways of increasing the number of tenants we can accommodate and thereby expand the reach of the public benefit services we offer.

Since 2016 we have increased the number of bed spaces from 45 to the present 66. During the year 2023-24 the average occupancy rate was 91%, equivalent to about 62 residents, and average residence periods were about: 60% staying 1-5 years, 30% for longer than 5 years, and 10% for less than 1 year.

Our support staff focus on individual needs of residents using working methods that include personal and virtual support for example on assessment of residents' living skills, accommodation needs, their meaningful use of time, and their wellbeing.

Progress of our residents from when they join CPG until they leave, as indicated via the periodic reviews, helps us understand outcomes and impacts of our services on those who stay with us and on the community.

In most years, several of our tenants improve their living skills: some move on to normal rented housing and a few find employment. A few are not able to live within our rules and so are required to move out. We do our best to avoid such results but, for the sake of the majority who do live happily by our rules, we do have to apply reasonable discipline.

Performance and outcome criteria

Our approach to selection of performance and outcome criteria reflects the Charity's objects as set out in the Memorandum of Association. Performance criteria relate mainly to how we build up and manage our principal activities whilst outcome criteria are focused more on the impacts of the services we provide to our residents and on the wider community. Measurement of our performance therefore presently relates to:

a) Quantity objectives - increasing the number of bed spaces we provide, achieving a high occupancy rate, over 95%, minimising rent arrears and bad debt by effective procedures (which also help residents manage their daily living), and the extent of staff training provided, which is of fundamental importance to our aim of maintaining a supportive service towards our residents.

b) Quality objectives - e.g., of housing standards achieved and maintained.

c) Outcome criteria - mainly relate to quantifying the degree of our success and these are being developed. We assess service users in a Residents Pathway which refers to six stages of development in each person's psychological environment. Our day-to-day activities are accordingly designed to help residents to improve their living skills.

We have in place and implement a staff training and development policy designed to help ensure our staff can:

1. make the most of their potential and develop appropriate behaviours, knowledge, and experience to enable them to perform their role to the highest standard, and
2. contribute effectively and efficiently towards the achievement of CPG's objectives.

The Cambridge Pringle Group
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2024

Staff training is organised under the categories; mandatory, required, and requested (i.e., training that is not an identified business need but where there is relevance to CPG). Procedures for applying to undertake a training and development activity are prescribed as appropriate for; internal courses, computer-based training, external day release, external block study. We guide staff on the level of support we can offer towards different trainings. In addition, arrangements are in place for a training programme for Trustees (in house and external as needed by the Trustee).

Factors affecting achievement of our aims

We shall continue to implement a range of improvements and innovations to help us more fully achieve our longstanding aims of offering a safe home and a long-term housing service for as long as required by our residents. We see these aims as the foundation for developing independent living and recovery for our tenants.

Planning for expansion and improvement of our houses is on a forward-looking approach that considers future requirements. The Charity buys and refurbishes the property for charitable purposes as and when it is feasible and maintains and upgrades its current properties to good standards to support our residents' needs.

In the context of the current major changes in the structure of national and local government mental health support, we are looking at various ways of providing unfunded help for our tenants. Service users in crisis are provided for by the NHS, and those with serious problems have their support funded by the County Council through its main contractor. These latter potential users are largely no longer available to us as tenants. We shall therefore continue to explore new ways of finding tenants who need the specialised housing management that we offer and who are supported by another organisation. This means widening the range of mental health conditions and social care needs that we look for in potential tenants. We continue to have difficulty in finding tenants with similar needs to those we have traditionally housed; either they are being more easily housed by the larger relevant organisations or the system is less efficient at knowing and identifying those in need - possibly both these factors.

Our efforts to expand our services to meet foreseen needs requires additional staff from time to time and this has proved to be a significant difficulty in the year 2023-24. This challenge affects the wider social care and support sector. As part of our commitment to support continuous operation, The Board again took the unanimous decision to increase salaries for all staff and to introduce a new salary structure to attract new staff and retain and boost existing staff morale.

Expenditure to raise future income

A proportion of our expenditure is in the form of interest and capital repayments on bank loans that have or will be used to fund investments in additional properties and their upgrading to meet CPG's standards. The aims are to increase the number of bed spaces and to increase our future incomes. We do not at present engage in material fundraising activities or hold material financial investments. Further information on policies and activities to increase future incomes are provided in the section on Future Plans below.

FINANCIAL REVIEW

Income and expenditure

The Charity had a satisfactory year despite several ongoing constraints, such staff recruitment issues and rising inflation and interest rates.

Income and expenses were well managed and reasonably in accordance with budgets. The charitable activity income budget, based on a residents' occupancy rate of 95% (compares to actual 91%) was £719,913 of which Housing Benefit is our principal source of funding, whilst expenditure was £614,033. Mainly due to the nature of our residents and their circumstances, each year we have some arrears including a significant fraction which it is impracticable to collect. Thus, income collection was satisfactorily in accordance with our normal expectations.

The Cambridge Pringle Group
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Reserves

The Charity ended the year in a strong financial position. Net asset value was up mainly due to property price increase and taking into account an increase of £6,000 in the pension scheme liability as shown by its latest valuation

There are three unrestricted funds	31 March 2024
	£000's
a) a Building and Development Reserve, BDR.	4,058
b) a Revaluation Reserve, RR.	1,832
c) a General Reserve, 'buffer reserve'	100

Together, the first two Reserves represent 92% of the present value of the Group's freehold properties, which are used practically entirely for the Charity's main object, that is, providing housing for residents. The General Reserve, represented mainly by cash in the current account or savings with easy access, is to ensure there are sufficient working funds to manage monthly income and expense fluctuations for which purpose cash flow is carefully forecast and managed. On average, the cash reserve should be two to three months running costs, that is, presently between £80,000 and £120,000. This also includes the Residents Welfare Fund which has a yearly budget of £3,000. The Trustees have agreed appropriate amounts between reserves to maintain the policy. The BDR and RR are defined in the notes to the accounts. Except for periods when cash is held at the bank with the intention of buying another house, they can only be realised by disposing of tangible fixed assets. The total amount of reserves is the limit of the housing resource we can apply and is therefore sufficient to meet our operating policies. There are no material expenditure commitments as at 31 March 2024.

Other matters

Residential property prices have risen slightly since March 2023, when our properties were last revalued. On 31st March 2024 we updated the property valuations based on Land Registry indexes reflecting location and property type at this date. This procedure indicated an increase of approximately 3.2% since March 2023.

At 31 March 2024, the Charity was in a sound position regarding its assets and its income was adequate to meet on-going costs. The Board's considered view is that these factors will continue to be satisfactory for the next two or three years and probably in the much longer term. At present, the Charity certainly has the resources to continue to operate as a going concern

FUTURE PLANS

Our future performance depends almost entirely on our fixed assets of housing and because these are 94% owned by the Charity, we have a very reliable foundation for continuing with our housing policy. Income is approximately 95% from Housing Benefit which appears unlikely to be radically changed. We are not dependent on charitable donations, grants, or other funding and, even in the worst case of a national or local government decision adversely affecting our Housing Benefit rent income, we could resort to commercial renting of our property. We would not be able to offer such assistance to residents as we now do but the Charity would be able to continue in a different form.

We adopted a 5-year plan in 2021, adopted by the Board on 25th October 2021. The aim of the earlier plan to increase the number of bed spaces to 100 is still embodied in the annually updated budget plan with the objective of spreading extra rent income over our fixed costs including management and administration, thereby increasing our overall efficiency. Alongside this remains our second developmental aim of continuously improving the standard of our service to residents. This we believe will improve their capacity to live independently. A vital factor in this expansion is the sourcing of capital funds which is difficult for a not-for-profit Charitable Organisation. However, we have used three or four ways of aiding this process. One is to generate a modest surplus from non-housing benefit income. This not only helps the purchase of additional houses but facilitates further borrowing. For example, as opportunities arise, we shall sell our one bed flats in Cambridge, worth around £200,000 or more and re-invest in 3 bed houses in Haverhill, Ely or Mildenhall for about £250,000, thus also yielding 2 to 3 times as much rental income. This is a more capital efficient way of funding: our aim being to provide bed spaces at a capital cost of about £80,000. We also lease properties from owners over 5 to 10 years. Membership of the Almshouse Association is no longer part of our future direction.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cambridge Pringle Group is a Registered Charity and a Company limited by Guarantee, incorporated on the 3 August 1993 and registered as a charity on 8 September 1994. The governing document is the Memorandum and Articles of Association.

Structure - organisational

The organisational structure of The Cambridge Pringle Group is simple and practical, as appropriate for its size and the services that it provides. Our Board presently consists of five volunteer Trustee Directors including the Chairman. Our Chief Executive and our Charity Secretary are members of staff and report to the Chair and liaise with all Trustees. Senior staff, reporting to the Chief Executive, manage accounts, lead our work in Cambridge, Haverhill and Ely, together with other specialist staff, for housing support, and maintenance of properties.

Some areas of decision making have been delegated to our Operations Committee which meets monthly and comprises the Chairman, Chief Executive, Charity Secretary and one other Trustee. Other Trustees attend in rotation and other senior staff attend as needed. Decisions not delegated to the Operations Committee are considered and recommendations made to the full Board to whom formal minutes of the Operations Committee are circulated.

The full Board has held virtual meetings four times a year via Zoom. The formal meetings are followed, generally monthly, by informal meetings with other staff and from time to time with residents.

There were 11 members of staff, amounting to 9.01 full time equivalents. The pay and remuneration of our key management personnel are set annually by the Trustees having regard to advertised and known salaries and terms of comparable posts in similar organisations. Other than the services of the Trustees, the work of CPG is not dependent on unpaid volunteers or donations-in-kind, though these offers are welcomed.

Governance - recruitment, appointment, induction and training of trustees

The Articles of Association of The Cambridge Pringle Group, CPG, provide that its members are those people admitted to membership by the Management Committee, also referred to as the Board of Directors, plus honorary officers and members. It consists of 3 to 9 members elected as Trustee Directors or referred to as Trustees. In recent years, new members have all been elected to the Management Committee. The normal procedure is that potential Trustees are interviewed by the Chairman, usually with another Trustee or Chief Executive. Information, interview comments and recommendations are then circulated to the other Trustees. The potential Trustee is invited to the next Board meeting and introduced to those present. The whole Board then makes the decision whether to appoint a new Trustee Director. A flexible package has been designed for induction of Trustees and for training of Trustees present and future. This includes the requirement that they familiarise themselves with relevant information including the Memorandum and Articles of Association, Codes of Practice and other guidance provided.

The present Board represents a useful range of business, property, engineering, health, social care, and financial knowledge. Trustees may claim directly incurred expenses, but do not receive any remuneration for their services. We wish to broaden the range of expertise and the diversity of the Board and continue to seek potential new Trustees.

CPG has regular contacts relating to its residents with the following organisations: Cambridgeshire & Peterborough NHS Trust, Cambridgeshire Learning Disability Partnership, Edmunds Trust, Metropolitan, West Suffolk District Council Homelessness Project and the Men's Shed organisation.

We regularly assess and as necessary adjust our policies and procedures, particularly those covered by our insurers.

Significant changes after 31 March 2024

Mr M Malhotra, Hon Treasurer offered his resignation from the Board and the Charity on 17 Aug 2024.

Mr I Crowther resigned from the Board and the Charity on 5 July 2023.

No other significant changes

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02842017 (England and Wales)

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2024**

Registered Charity number

1040577

Registered office

279 High Barns
Ely
Cambridgeshire
CB7 4RN

Trustees

Mr C R Marshall
Mr I Crowther (resigned 16.7.24)
Mr D D Brown
Mr W D G Lawn Chairman from 16 May 2022
Mrs A J Martin
Mr M Malhotra (resigned 20.8.24)

Company Secretary

Mrs P Rimmer

Auditors

Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

Principle address

The principle address of the charity is that of the registered office as shown above.

Bankers

Nat West Bank Plc, Cambridge

Chief Executive Officer Mr A Cullup

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Cambridge Pringle Group for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Lanham and Company Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....

Mr W D G Lawn - Trustee

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Opinion

We have audited the financial statements of The Cambridge Pringle Group (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have obtained an understanding of the legal and regulatory framework applicable to the company, focusing on provisions of those laws and regulations which had a direct effect on the determination of material amounts and disclosures in the Financial Statements.

We have considered the nature of the industry and sector, control environment and business framework.

We have enquired of management and trustees in regard to their own assessment of the risks of irregularities, including fraud and obtained relevant documentation and representations in order to form an opinion on potential irregularities including fraud.

We have reviewed the company's documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations, detecting and responding to the risks of fraud, and the internal controls established to mitigate the risks of fraud and non-compliance with laws and regulations.

Audit procedures performed during the audit included transaction testing with a focus on areas of judgement and estimations, and entries determined to be large of relating to unusual transactions. These audit procedures are designed to provide reasonable assurance that the Financial Statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.

No instances of non-compliance with laws and regulations of fraud were communicated to us during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Ireland FCCA (Senior Statutory Auditor)
for and on behalf of Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

Date:

The Cambridge Pringle Group
A Company Limited by Guarantee

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,428	9,600	15,028	3,552
Charitable activities	4				
Housing activities		718,449	-	718,449	661,340
Investment income	3	700	-	700	910
Total		<u>724,577</u>	<u>9,600</u>	<u>734,177</u>	<u>665,802</u>
EXPENDITURE ON					
Charitable activities	5				
Support activities		19,070	-	19,070	21,356
Housing activities		587,613	9,600	597,213	499,066
Other		3,000	-	3,000	5,711
Total		<u>609,683</u>	<u>9,600</u>	<u>619,283</u>	<u>526,133</u>
NET INCOME		114,894	-	114,894	139,669
Transfers between funds	20	5,000	(5,000)	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		121,306	-	121,306	150,223
Actuarial gains/(losses) on defined benefit schemes		(18,000)	-	(18,000)	(15,000)
Net movement in funds		<u>223,200</u>	<u>(5,000)</u>	<u>218,200</u>	<u>274,892</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		5,767,504	5,000	5,772,504	5,497,612
TOTAL FUNDS CARRIED FORWARD		<u><u>5,990,704</u></u>	<u><u>-</u></u>	<u><u>5,990,704</u></u>	<u><u>5,772,504</u></u>

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	12	6,428,988	-	6,428,988	6,193,725
CURRENT ASSETS					
Debtors	13	34,937	-	34,937	47,165
Cash at bank		148,815	-	148,815	177,884
		183,752	-	183,752	225,049
CREDITORS					
Amounts falling due within one year	14	(78,492)	-	(78,492)	(76,590)
NET CURRENT ASSETS		105,260	-	105,260	148,459
TOTAL ASSETS LESS CURRENT LIABILITIES		6,534,248	-	6,534,248	6,342,184
CREDITORS					
Amounts falling due after more than one year	15	(457,379)	-	(457,379)	(489,680)
PROVISIONS FOR LIABILITIES	19	(17,000)	-	(17,000)	(17,000)
PENSION LIABILITY	21	(69,165)	-	(69,165)	(63,000)
NET ASSETS		5,990,704	-	5,990,704	5,772,504
FUNDS	20				
Unrestricted funds:					
General fund				100,000	180,000
Building and development fund				4,058,450	3,876,555
Revaluation reserve				1,832,254	1,710,949
				5,990,704	5,767,504
Restricted funds				-	5,000
TOTAL FUNDS				5,990,704	5,772,504

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr W D G Lawn - Trustee

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	119,143	140,538
Interest paid		(38,389)	(24,041)
Net cash provided by operating activities		<u>80,754</u>	<u>116,497</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(79,230)	(655,363)
Sale of tangible fixed assets		-	267,289
Interest received		700	910
Net cash used in investing activities		<u>(78,530)</u>	<u>(387,164)</u>
Cash flows from financing activities			
Loan repayments in year		(31,293)	(35,612)
Net cash used in financing activities		<u>(31,293)</u>	<u>(35,612)</u>
Change in cash and cash equivalents in the reporting period		<u>(29,069)</u>	<u>(306,279)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>177,884</u>	<u>484,163</u>
Cash and cash equivalents at the end of the reporting period		<u><u>148,815</u></u>	<u><u>177,884</u></u>

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	114,894	139,669
Adjustments for:		
Depreciation charges	18,274	13,894
Loss on disposal of fixed assets	-	3,711
Interest received	(700)	(910)
Interest paid	38,389	24,041
Non cash pension movement	9,000	-
Revaluation of properties	(53,001)	(13,445)
Decrease/(increase) in debtors	12,228	(8,921)
Increase/(decrease) in creditors	894	(4,501)
Difference between pension charge and cash contributions	(20,835)	(13,000)
Net cash provided by operations	<u>119,143</u>	<u>140,538</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	177,884	(29,069)	148,815
	<u>177,884</u>	<u>(29,069)</u>	<u>148,815</u>
Debt			
Debts falling due within 1 year	(36,966)	(1,008)	(37,974)
Debts falling due after 1 year	(489,680)	32,301	(457,379)
	<u>(526,646)</u>	<u>31,293</u>	<u>(495,353)</u>
Total	<u>(348,762)</u>	<u>2,224</u>	<u>(346,538)</u>

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. With regard to the following year, the charity has a stable tenancy base and the rental income is expected to remain steady. The charity also has strong reserves.

Public benefit

The charity is a public benefit entity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable. Revenue from operating leases is recognised on a straight-line basis over the lease term. The aggregate cost of any lease incentives provided is recognised as a reduction to the revenue recognised on a straight-line basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, registration fees, management sundries and legal costs.

Allocation and apportionment of costs

All costs relating directly to the properties are allocated to housing activities, all non-direct costs are allocated to support activities.

Tangible fixed assets

Housing properties are principally properties available for rent and are stated at fair value, the trustees consider that the residual value of the properties are in excess of the fair value and therefore no depreciation charge is made.

Major components of housing properties, such as boilers, showers etc have been accounted for and depreciated separately from the connected housing property, over the expected useful economic life.

Any grant relating to a component is amortised over the same time period as the component.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets costing more than £2,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation

Depreciation is charged at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- between 3 - 10 years
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Revaluation policy

The charity has adopted the revaluation model to revalue items of freehold property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

The professional revaluations are carried out at regular intervals to reflect market values. Between the professional valuations the trustees adjust for current market value movements.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate revaluation reserve.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity participates in a multi-employer defined benefit scheme. The net defined benefit liability is arrived at by deducting the present value of the charity's obligations from the fair value of its share of pension scheme assets. Further details of this scheme are contained in note 24 to these accounts.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measure at present value.

Financial instruments which meet the criteria of a basic financial instrument as defined in section 11 of FRS 102 are accounted for under an amortised historic cost model.

Net investment gains and losses

The SOFA includes realised gains and losses from investments that have been sold, and unrealised gains and losses arising from the revaluation of investments that are still held.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Grants	-	1,000
Miscellaneous income	15,028	2,552
	<u>15,028</u>	<u>3,552</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
Suffolk Community Restart Fund	-	1,000
	<u>-</u>	<u>1,000</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	700	910
	<u>700</u>	<u>910</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Rents receivable	718,449	661,340
Activity		
Housing activities		
	<u>718,449</u>	<u>661,340</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Support activities	7,257	11,813	19,070
Housing activities	597,213	-	597,213
	<u>604,470</u>	<u>11,813</u>	<u>616,283</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24 £	31.3.23 £
Staff costs	317,595	264,305
Other staff costs including travel	21,882	13,131
Support costs	14,752	13,637
Communication costs	7,904	8,430
Housing costs	236,936	184,464
Management and administration	1,250	1,173
Sundries	489	1,000
Depreciation	18,274	13,894
Impairment losses	(53,001)	(15,445)
Interest payable and similar charges	38,389	24,041
	<u>604,470</u>	<u>508,630</u>

7. SUPPORT COSTS

	Governance costs £
Support activities	<u>11,813</u>

Support costs, included in the above, are as follows:

Governance costs

	31.3.24 Support activities £	31.3.23 Total activities £
Auditors' remuneration	4,900	4,750
Auditors' remuneration for non audit work	4,119	4,413
Sundries	2,794	2,629
	<u>11,813</u>	<u>11,792</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Auditors' remuneration	4,900	4,750
Auditors' remuneration for non audit work	4,119	4,413
Depreciation - owned assets	18,274	13,893
Deficit on disposal of fixed assets	-	3,711
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	285,704	237,822
Social security costs	19,057	17,018
Other pension costs	12,834	9,465
	<u> </u>	<u> </u>
	<u>317,595</u>	<u>264,305</u>

The employee benefits of key management personnel during the year were £98,642.(31 March 2023: £94,436)

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Chief Executive / Company Secretary	2	2
Management	4	4
Administration	3	4
Finance	1	1
	<u> </u>	<u> </u>
	<u>10</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,552	1,000	3,552
Charitable activities			
Housing activities	661,340	-	661,340
Investment income	910	-	910
Total	<u>664,802</u>	<u>1,000</u>	<u>665,802</u>
EXPENDITURE ON			
Charitable activities			
Support activities	20,356	1,000	21,356
Housing activities	499,066	-	499,066
Other	5,711	-	5,711
Total	<u>525,133</u>	<u>1,000</u>	<u>526,133</u>
NET INCOME	139,669	-	139,669
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	150,223	-	150,223
Actuarial gains/(losses) on defined benefit schemes	(15,000)	-	(15,000)
Net movement in funds	<u>274,892</u>	<u>-</u>	<u>274,892</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	5,492,612	5,000	5,497,612
TOTAL FUNDS CARRIED FORWARD	<u><u>5,767,504</u></u>	<u><u>5,000</u></u>	<u><u>5,772,504</u></u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 April 2023	6,157,666	68,927	3,750	26,010	6,256,353
Additions	44,778	34,452	-	-	79,230
Revaluations	174,307	-	-	-	174,307
At 31 March 2024	6,376,751	103,379	3,750	26,010	6,509,890
DEPRECIATION					
At 1 April 2023	-	32,868	3,750	26,010	62,628
Charge for year	-	18,274	-	-	18,274
At 31 March 2024	-	51,142	3,750	26,010	80,902
NET BOOK VALUE					
At 31 March 2024	6,376,751	52,237	-	-	6,428,988
At 31 March 2023	6,157,666	36,059	-	-	6,193,725

Cost or valuation at 31 March 2024 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2024	6,376,751	-	-	-	6,376,751
Cost	-	103,379	3,750	26,010	133,139
	6,376,751	103,379	3,750	26,010	6,509,890

If the properties had not been revalued they would have been included at the following historical cost of £4,625,172 for freehold properties.

All assets held are utilised in the principal activity of the charity. The properties were valued on a market value basis, with the benefit of vacant possession in October 2020 by Giles Winton-Smith BSc (Hons) MRICS. These valuations have been updated by the trustees in the current year to reflect market value movement at the year end.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Rent arrears	20,927	29,511
Other debtors	14,010	17,654
	34,937	47,165

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 16)	37,974	36,966
Trade creditors	6,455	13,091
Social security and other taxes	2,597	5,385
Accrued expenses	31,466	21,148
	<u>78,492</u>	<u>76,590</u>

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

	31.3.24	31.3.23
	£	£
Bank loans (see note 16)	457,379	489,680
	<u>457,379</u>	<u>489,680</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	37,974	36,966
	<u>37,974</u>	<u>36,966</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	39,226	38,185
	<u>39,226</u>	<u>38,185</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	96,273	104,172
	<u>96,273</u>	<u>104,172</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans due over 5 years	321,880	347,323

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.24	31.3.23
	£	£
Within one year	11,216	11,216
Between one and five years	22,432	33,648
	<u>33,648</u>	<u>44,864</u>

Operating lease payments of £12,531 were recognised as an expense during the year in regards to property rental.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.24 £	31.3.23 £
Bank loans	495,353	526,646

National Westminster Bank PLC hold a legal charge over 217 The Rowan, Milton, Cambridge, CB24 6ZX dated the 3 October 2014 and 61 Green End Road, Cambridge dated the 2 December 2010 in respect of a loan facility to the charity.

19. PROVISIONS FOR LIABILITIES

	31.3.24 £	31.3.23 £
Provision for building works	17,000	17,000

This is a provision for building works to restore a leased building at the end of the lease period in January 2026, back to the condition at the start of the lease.

20. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	180,000	96,894	(176,894)	100,000
Building and development fund	3,876,556	-	181,894	4,058,450
Revaluation reserve	1,710,948	121,306	-	1,832,254
	5,767,504	218,200	5,000	5,990,704
Restricted funds				
The Screwfix Foundation	5,000	-	(5,000)	-
TOTAL FUNDS	5,772,504	218,200	-	5,990,704

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	724,577	(609,683)	(18,000)	96,894
Revaluation reserve	-	-	121,306	121,306
	724,577	(609,683)	103,306	218,200
Restricted funds				
Rough Sleepers	9,600	(9,600)	-	-
TOTAL FUNDS	734,177	(619,283)	103,306	218,200

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	367,198	124,669	(311,867)	180,000
Building and development fund	3,458,165	-	418,390	3,876,555
Revaluation reserve	1,667,249	150,223	(106,523)	1,710,949
	5,492,612	274,892	-	5,767,504
Restricted funds				
The Screwfix Foundation	5,000	-	-	5,000
TOTAL FUNDS	<u>5,497,612</u>	<u>274,892</u>	<u>-</u>	<u>5,772,504</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	664,802	(525,133)	(15,000)	124,669
Revaluation reserve	-	-	150,223	150,223
	664,802	(525,133)	135,223	274,892
Restricted funds				
Men's shed	1,000	(1,000)	-	-
TOTAL FUNDS	<u>665,802</u>	<u>(526,133)</u>	<u>135,223</u>	<u>274,892</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	367,198	221,563	(488,761)	100,000
Building and development fund	3,458,165	-	600,284	4,058,449
Revaluation reserve	1,667,249	271,529	(106,523)	1,832,255
	5,492,612	493,092	5,000	5,990,704
Restricted funds				
The Screwfix Foundation	5,000	-	(5,000)	-
TOTAL FUNDS	<u>5,497,612</u>	<u>493,092</u>	<u>-</u>	<u>5,990,704</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,389,379	(1,134,816)	(33,000)	221,563
Revaluation reserve	-	-	271,529	271,529
	<u>1,389,379</u>	<u>(1,134,816)</u>	<u>238,529</u>	<u>493,092</u>
Restricted funds				
Men's shed	1,000	(1,000)	-	-
Rough Sleepers	9,600	(9,600)	-	-
	<u>10,600</u>	<u>(10,600)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u><u>1,399,979</u></u>	<u><u>(1,145,416)</u></u>	<u><u>238,529</u></u>	<u><u>493,092</u></u>

The general reserve (or fund) represents the free funds of the charity and are intended to show the working capital needs of the Group, about 3 months expenditure, £100,000.

Significant funds in excess of these needs will be transferred to the Building and Development Fund".

The revaluation reserve is required by the Companies Act and represents the amount by which the property value exceeds their historic cost.

Restricted funds

Men's Shed

Funding was provided by Suffolk Community Restart Fund to be used towards setting up a Haverhill branch of the UK Men's Sheds Association.

The Screwfix Foundation

A donation was received from The Screwfix Foundation and was used towards planned kitchen works at one of the properties in the financial year.

Rough Sleepers

Funding was provided by West Suffolk for the provision of one bed space to be ring-fenced for rough sleepers.

Designated funds

Building and Development fund

This is for the development and expansion of the support and housing activities of the Group. Broadly, the general reserve is used to meet the working capital needs of the Group plus a budget contingency amount. Significant funds in excess of those needs will be transferred to the Building and Development fund.

Transfers between funds

The board agreed a transfer from the general fund to the building and development fund of £176,894 to maintain the general fund as an average value represented by cash at bank.

A transfer of £5,000 was made from the restricted Screwfix Foundation fund to the general fund, following use of the donation towards kitchen work in the year which is held for general and not a restricted purpose.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

21. EMPLOYEE BENEFIT OBLIGATIONS

SCHEME: TPT Retirement Solutions - Social Housing Pension Scheme

The charity participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £693m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028. The Scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme.

Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September 2023. The liability figures from this valuation were rolled forward for accounting year-ends from 31 March 2024 to 28 February 2025 inclusive.

The liabilities are compared, at the relevant accounting date, with the charity's fair share of the Scheme's total assets to calculate the charity's net deficit or surplus.

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.3.24	31.3.23
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	3,000	2,000
Past service cost	-	-
Expenses	3,000	3,000
	<u>6,000</u>	<u>5,000</u>
Actual return on plan assets	<u>(9,000)</u>	<u>(208,000)</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.24	31.3.23
	£	£
Opening defined benefit obligation	354,000	540,000
Interest cost	17,000	15,000
Expenses	3,000	3,000
Benefits paid	(4,000)	(4,000)
Actuarial (gains)/losses due to scheme experience	4,000	(19,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(3,000)	(1,000)
Actuarial (gains)/losses from changes in financial assumptions	(6,000)	(180,000)
	<u>365,000</u>	<u>354,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.24	31.3.23
	£	£
Opening fair value of scheme assets	291,000	479,000
Contributions by employer	17,835	18,000
Interest income	14,000	13,000
Benefits paid	(4,000)	(4,000)
Experience return on plan assets	(23,000)	(215,000)
	<u>295,835</u>	<u>291,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.24	31.3.23
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	3,000	1,000
Actuarial (gains)/losses from changes in financial assumptions	6,000	180,000
Experience return on plan assets	(23,000)	(215,000)
Experience gains/(losses) arising on the plan liabilities	(4,000)	19,000
	<u>(18,000)</u>	<u>(15,000)</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.24	31.3.23
Equities	9.80%	2.72%
Liability Driven Investment	40.54%	45.58%
Alternative Risk Premia	3.04%	-
Private Debt	4.05%	-
Absolute Return	3.72%	1.02%
Secured Income	3.04%	4.42%
Property and Infrastructure	14.86%	18.71%
Risk Sharing	5.74%	7.14%
Emerging Markets Debt	1.35%	0.68%
Insurance-Linked Securities	0.68%	2.38%
Credit Relative Value	3.38%	3.74%
Other	9.80%	12.93%
	<u>100.00%</u>	<u>100.00%</u>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.3.24	31.3.23
Discount rate	4.92%	4.84%
Inflation (RPI)	3.11%	3.17%
Inflation (CPI)	2.79%	2.80%
Salary growth	3.79%	3.80%
Allowance for commutation of pension for cash at retirement, percentage of max.	75.00%	75.00%

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

	Life expectancy at age 65 Years
Male retiring in 2024	20.5
Female retiring in 2024	23.0
Male retiring in 2044	21.8
Female retiring in 2044	24.4

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

23. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

24. ULTIMATE CONTROLLING PARTY

Throughout the year the charity was controlled jointly by the board of directors, there is no overall controlling party.

The Cambridge Pringle Group
A Company Limited by Guarantee

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	1,000
Miscellaneous income	15,028	2,552
	15,028	3,552
Investment income		
Deposit account interest	700	910
Charitable activities		
Rents receivable	718,449	661,340
	718,449	661,340
Total incoming resources	734,177	665,802
EXPENDITURE		
Charitable activities		
Salaries and staff costs	285,704	237,822
Social security	19,057	17,018
Pensions	12,834	9,465
Other staff costs including travel	21,882	13,131
Support costs	14,752	13,637
Communication costs	7,904	8,430
Housing costs	236,936	184,464
Management and administration	1,250	1,173
Sundries	489	1,000
Depreciation of tangible fixed assets	18,274	13,894
Impairment losses for tangible fixed assets	(53,001)	(15,445)
Bank loan interest	38,389	24,041
	604,470	508,630
Other		
Loss on sale of tangible fixed assets	-	3,711
Interest on pension scheme liabilities	3,000	2,000
	3,000	5,711
Support costs		
Governance costs		
Auditors' remuneration	4,900	4,750
Auditors' remuneration for non audit work	4,119	4,413
Sundries	2,794	2,629
	11,813	11,792
Total resources expended	619,283	526,133
Net income	114,894	139,669

This page does not form part of the statutory financial statements

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
The Cambridge Pringle Group
A Company Limited by Guarantee

Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

The Cambridge Pringle Group
A Company Limited by Guarantee

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for the Year Ended 31 March 2023

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The Cambridge Pringle Group
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Principal Activity - provision of housing and its intensive management

The objects of The Cambridge Pringle Group are set out in its Memorandum of Association amended in 2016. The objects are now "to help and guide primarily users of and those needing to use mental health and learning disability services and secondarily those with related social care needs to live more independently by providing well managed economic housing with co-ordinated support by qualified people or ensuring the provision of such support by liaison with other organisations in Cambridgeshire and the Anglian region or such other facilities as the Trustees shall decide".

Principal activities and aims

The Cambridge Pringle Group (hereafter 'the Charity' or 'CPG') has continued to deliver and slightly expand during the year 2022-23 the much-needed services for the residents of our properties in Cambridge, Haverhill, Ely, and Mildenhall. Our strategies and main activities towards achievement of the Charity's objectives are described in the following paragraphs together with the rationale for our approach to the tasks involved.

Our principal activity, and strategic purpose, is the provision, management, and maintenance of housing on an intensive basis for our service users. We believe that for the people who are our residents, a supportive landlord can provide the best combination of good quality accommodation services and help with the wide variety of problems which residents encounter in the course of their lives with their special needs. It requires a detailed, professional, supportive and patient approach from our staff, which is well beyond that of an ordinary landlord, as well as extra property maintenance and renewal works. Our approach means that we are well situated to initiate early intervention that can help residents from harm. Due to our higher housing and staffing costs, we are exempt from the Local Housing allowance caps and able to operate under Housing Benefit Regulations as a specialist provider and not be assessed under the Housing Allowance element of Universal Credit. This exemplifies our intensive approach which, in many cases, also complements the services of support workers funded by local authorities for those residents who qualify for them. For a minority who, for differing reasons have not so qualified, we are able to apply non-housing benefit funds to help them. If we were a normal commercial landlord, our maintenance costs would be less and our staff costs would be much less. Overall, as an ordinary commercial landlord, our rents could be less than half our actual rents. Of our 11 staff, all except 2, work in direct contact with residents; this is equivalent to approximately 82% of our full-time equivalent staff.

We attach great importance to understanding our residents in terms of the reasons why they wish to use our services, type of housing needs, length of stay with us, their feedback on our services, why they leave and what they move on to do. Furthermore, we aim to assess progress of our residents towards realistic potential outcomes in terms of the social impact of our services during their stay with us.

Our measurement and criteria of success are, firstly, numerical in terms of bed spaces, 63 in the year 2021-22 and 66 in the year 2022-23, and the percentage occupancy rate, which varies around 95%. This shows the need for our services and the desire to use them. Further measures include analysis of leavers' reasons for moving on, including strong regard to the reasons for the residents being with us. Success for them means staying with us for as long as they remain stable and reasonably content; some have stayed with us for 20 years. A quite different example is the young person with a traumatic background. Success for them might be, getting a job, being able to come off public benefits and move to a rented flat of their own or sharing. They normally stay 1 to 3 years. These factors are referred to in the section on Achievements against objectives set.

As well as the wide range of our activities, we have two development aims. One is to continuously improve the quality of our services, and the second is to expand the charitable activities of CPG and increase the number of bed spaces we offer so that we can support a larger number of users and widen the range of mental health problems of the residents we can accommodate. Improving the quality of services is in accord with the aim and mission of the charity and is seen partly as a way of achieving the second priority of expansion, through the enhancement of our reputation. We aim to provide a high standard of housing and to keep them well maintained. Working within our annual budget is an important factor for successfully managing our activities.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2023**

OBJECTIVES AND ACTIVITIES

Public benefit

Those with serious mental health and social care needs often have a prolonged period of illness and severely reduced quality of life. By our procedure of considering any referral of a person with a housing and social care need and by our policies of equal opportunities, we hope to facilitate improvements in the quality of life for each service user by providing a safe place of residence which he/she can feel confident is their home for as long as they need it. Such specialised housing is of benefit to relatives and carers and to society in many ways. We continuously assess service users in a Residents Pathway which refers to six stages of development in each person's psychological environment. Our day-to-day activities are accordingly designed to help residents to improve their living skills. Such improvements also benefit the wider community by reducing the burden of care. We seek to increase the public benefit of our activities and to make these more widely known. We maintain policies, procedures, and codes of practice in line with the good practice guidance, legislation and contractual requirements. The above activities may all be regarded practically as social investment and their achievement is the fulfilment of our objects and aims.

We are members of the Almshouse Association, which supports organisations with some similar aims and activities to CPG, as a further extension of our activities. It offers us potential for joint working and having a voice at national level including parliamentary lobbying by the Association.

The demanding nature of our work with residents calls for a considerable degree of training, experience and discipline and we find that these can mainly be achieved with employed staff. We can use volunteers to a small degree on minor tasks but our Trustees represent our main use of volunteers.

Governance

The Trustees have had regard to the public benefit guidance of the Charity Commission and believe that they have complied, in the way described above, with that duty. They have reviewed the various governance arrangements and policies of the Charity against the principles of the Charity Governance Code Guide. Generally, the Charity's arrangements are in accord with the principles but differ in detail. In the last ten years, a broad review has been done on several occasions but the differences are now being considered in more detail, this includes reflection and assessment against the code and reviews at Board Meetings.

Further information is set out in the section below on 'Structure, Governance and Management'.

The Cambridge Pringle Group
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Significant charitable activities undertaken

Over the years we have acquired properties that we own or lease to accommodate residents. In 2022-23 we continued to deliver and slightly expanded the much needed services for the residents of our properties in our 'patch-areas' of East Anglia: Cambridge, Haverhill, Ely and more recently Mildenhall.

In December 2022 we bought a three-bedroom property in Haverhill, for which renovation was largely completed in 2021-22 with full completion in the first quarter of 2022-23. Currently, in Cambridge we have potential for 24 beds in 7 properties (one of which is leased), in Haverhill 21 beds in 5 properties and an additional 3 beds in the recently acquired property making it a total of 24 beds in six properties, in Ely 12 beds in 4 properties, and in Mildenhall 6 beds. Generally, in houses where we provide accommodation for several residents there is a communal use kitchen and a sitting room, and several have a garden or other outdoor space. We have equipped all our houses to the defined standards of Houses of Multiple Occupation, HMO, even though most of them do not fall, by law, in that category. Where required, we apply for an environmental health licence to operate a House of Multiple Occupation. Licences are held by the current CEO for 5 years and thus far we have achieved Local Authority Certificates of HMO.

During year 2022-23 we continued to provide voluntary support towards setting up a Haverhill branch of the UK Men's Sheds Association. The initial group, including several CPG residents, held sessions at a CPG property. CPG was able to act as recipient of a local government grant; recorded by us as a restricted fund. The entire grant fund was used to help establish the local Men's Shed branch which has since become an independent charity with its own trustees and accounts. Our support was motivated by our core commitments to support our residents and to contribute to local community welfare and engagement. We hope to maintain contact with the Men's Shed branch in Haverhill and to encourage more CPG residents to participate in local groups.

Achievements against objectives set

Our set objectives remain as in previous years and are to further improve the quality of all aspects of our housing service by intensive management and to seek innovative ways of increasing the number of tenants we can accommodate.

Since 2016 we have increased the number of bed spaces from 45 to the present 66. During the year 2022-23 the average occupancy rate was 93.5%, equivalent to about 62 residents, and average residence periods were about: 60% staying 1-5 years, 30% for longer than 5 years, and 10% for less than 1 year.

We carry out property searches with the aim of increasing the number of our bed spaces and expanding the reach of public benefit services into the new areas, such as Mildenhall in 2021-22, and still plan to acquire further property when feasible.

CPG support staff focus on individual needs of residents within the frame of our Resident Pathway Plan Policy. At the end of the Covid-19 pandemic, our working methods were readjusted to in-person and virtual support for example on assessment of residents' living skills, accommodation needs, their meaningful use of time, and their wellbeing.

Progress of our residents from when they join CPG until they leave, as indicated via the periodic reviews, helps us understand outcomes and impacts of our services on those who stay with us and on the community.

In most years, several of our tenants are able to improve their living skills: some move on to normal rented housing and a few find employment. A few others are not able to live within our rules and so are required to move out. We do our best to avoid such results but, for the sake of the majority who do live happily by our rules, we do have to apply reasonable discipline.

Performance and outcome criteria

Our approach to selection of performance and outcome criteria reflects the Charity's objects as set out in the Memorandum of Association. Performance criteria relate mainly to how we build up and manage our principal activities whilst outcome criteria are focused more on the impacts of the services we provide to our residents and on the wider community. Measurement of our performance therefore presently relates to:

a) Quantity objectives - increasing the number of bed spaces we provide, achieving a high occupancy rate, over 95%, minimising rent arrears and bad debt by effective procedures (which also help residents manage their daily living), and the extent of staff training provided, which is of fundamental importance to our aim of maintaining a supportive service towards our residents.

The Cambridge Pringle Group
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2023

b) Quality objectives - e.g., of housing standards achieved and maintained together with sufficient support provided to meet the needs of our service users.

c) Outcome criteria - mainly relate to quantifying the degree of our success and these are being developed. We assess service users based on our Residents Pathway which refers to six stages of development in each person's psychological environment. Our day-to-day activities are accordingly designed to help residents to improve their living skills.

We have in place and implement a staff training and development policy designed to help ensure our staff can:

- make the most of their potential and develop appropriate behaviours, knowledge, and experience to enable them to perform their role to the highest standard, and
- > contribute effectively and efficiently towards the achievement of CPG's objectives.

Staff training is organised under the categories; mandatory, required, and requested (i.e., training that is not an identified business need but where there is relevance to CPG operations). Procedures for applying to undertake a training and development activity are prescribed as appropriate for; internal courses, computer-based training, external day release, external block study. We guide staff on the level of support we can offer towards different trainings. In addition, arrangements are in place for a training programme for Trustees (in house and external as needed by the Trustee).

Factors affecting achievement of our aims

We shall continue to implement a range of improvements and innovations to help us more fully achieve our longstanding aims of offering a safe home and a long-term housing service for as long as required by our residents. We see these aims as the foundation for developing independent living and recovery to the extent possible for our tenants.

Planning for expansion and improvement of our houses is on a forward-looking approach that considers future requirements e.g., we completely refurbished a flat in Cambridge to a higher specification to meet needs of our residents.

In the context of the current major changes in the structure of national and local government mental health support, we are looking at various ways of providing unfunded help for our tenants. Service users in crisis are provided for by the NHS, and those with serious problems have their support generally funded by the County Council through its main contractor. These latter potential users are largely no longer available to us as tenants. We shall therefore continue to explore new ways of finding tenants who need the specialised housing management that we offer and who are supported by another organisation. This means widening the range of mental health conditions and social care needs that we look for in potential tenants. We continue to have difficulty in finding tenants with similar needs to those we have traditionally housed; either they are being more easily housed by the larger relevant organisations or the system is less efficient at knowing and identifying those in need - possibly both these factors.

Our efforts to expand our services to meet foreseen needs requires additional staff from time to time and this proved to be a significant difficulty last year and for some time in the year 2022-23. Currently we are fully staffed. Staffing challenge affects the wider social care and support sector and we will continue to address the matter by a combination of new recruitment initiatives and review and adjustment of staff salary scales as and when necessary.

Expenditure to raise future income

A proportion of our expenditure is in the form of interest and capital repayments on bank loans that have or will be used to fund investments in additional properties and their upgrading to meet CPG's standards. The aims are to increase the number of bed spaces and to increase our future incomes. We do not at present engage in material fundraising activities or hold material financial investments. Further information on policies and activities to increase future incomes are provided in the section on Future Plans below. We will consider actions necessary to mitigate impacts of increasing interest rates on loan repayments including cost savings, efficiency improvements and partial pay down of our most expensive loan.

The Cambridge Pringle Group
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2023

FINANCIAL REVIEW

Income and expenditure

The Charity had a satisfactory year despite several ongoing constraints, such as the residual impacts of Covid 19 and rising inflation and interest rates.

Income and expenses were well managed and reasonably in accordance with budgets. The charitable activity income budget, based on a residents' occupancy rate of 96% (compares to actual 94%), was £639,465 of which Housing Benefit is our principal source of funding, whilst expenditure was £522,740. Mainly due to the nature of our residents and their circumstances, each year we have some arrears including a significant fraction which it is impracticable to collect. Thus, income collection was satisfactorily in accordance with our normal expectations.

We have adopted a system for recording our long-term plan for likely major expense on renewals, capital expense, and revenue expense to be met over 5 to 10 years from either budgeted contingency, Annual Net Incoming Resources (ANIR), or cash flow not used on other items. This expense, which is unpredictable for any specific year, will be partly shown by the audited annual accounts and overall, by description in the Annual Report of Trustees. A substantial part of the expense shall be met from ANIR with any shortfall met from other funding sources e.g., annual budgeted contingencies, income, unallocated cash flow. The annual expected total major expense shall in any event be covered by the total amount of cash at bank or otherwise definitely available at short notice, at the start of the financial year.

Reserves

The Charity ended the year in a strong financial position. Net asset value was up mainly due to property price increase after taking into account an increase of £19,000 in the pension scheme liability as shown by its latest valuation.

There are three unrestricted funds	31 March 2023
	£000's
a) a Building and Development Reserve, BDR.	3,869
b) a Revaluation Reserve, RR.	1,803
c) a General Reserve, 'buffer reserve'	180

Together, the first two Reserves represent 91.6% of the present value of the Group's freehold properties, which are used practically entirely for the Charity's main object, that is, providing housing for residents. The General Reserve, represented mainly by cash in the current account or savings with easy access, is to ensure there are sufficient working funds to manage monthly income and expense fluctuations for which purpose cash flow is carefully forecast and managed. On average, the cash reserve should be two to three months running costs, that is, presently between £80,000 and £120,000. This also includes the Residents Welfare Fund which has a yearly budget of £3,000. The Trustees have agreed appropriate amounts between reserves to maintain the policy.

The BDR and RR are defined in the notes to the accounts. Except for periods when cash is held at the bank with the intention of buying another house, they can only be realised by disposing of tangible fixed assets. The total amount of reserves is the limit of the housing resource we can apply and is therefore sufficient to meet our operating policies. There are no material expenditure commitments as at 31 March 2023.

There were two restricted funds, total income £6,000: Screwfix, and West Suffolk Council.

Other matters

Residential property prices have risen slightly since March 2022, when our properties were last revalued. In March 2023 we updated the property valuations based on published prices of national property agents for the areas where our property is located, adjusted to reflect specific aspects of our properties and to a common base date in March 2023. This procedure indicated increases of between 2.9% and 4.5% since March 2022.

At 31 March 2023, the Charity was in a sound position regarding its assets and its income was adequate to meet on-going costs. The Board's considered view is that these factors will continue to be satisfactory for the next two or three years and probably in the much longer term. At present, the Charity certainly has the resources to continue to operate as a going concern.

The Cambridge Pringle Group
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2023

FUTURE PLANS

Our future performance depends almost entirely on our fixed assets of housing and because these are about 94% owned by the Charity, we have a very reliable foundation for continuing with our housing policy. Income is approximately 95% from Housing Benefit which appears unlikely to be radically changed. We are not dependent on charitable donations, grants, or other funding and, even in the worst case of a national or local government decision adversely affecting our Housing Benefit rent income, we could resort to commercial renting of our property. We would not be able to offer such assistance to residents as we now do but the Charity would be able to continue in a different form.

We adopted a 5-year plan in 2021, adopted by the Board on 25th October 2021. The aim of the earlier plan to increase the number of bed spaces to 100 is still embodied in the updated plan with the objective of spreading extra rent income over our fixed costs including management and administration, thereby increasing our overall efficiency. Alongside this remains our second developmental aim of continuously improving the standard of our support service to residents. This we believe will improve their capacity to live independently. A vital factor in this expansion is the sourcing of capital funds which is difficult for a not-for-profit Charitable Organisation. However, we have used three or four ways of aiding this process. One is to generate a modest surplus from non-housing benefit income. This not only helps the purchase of additional houses but facilitates further borrowing. For example, as opportunities arise, we shall sell our one bed flats in Cambridge, worth around £200,000 or more and re-invest in 3-bed houses in Haverhill, Ely or Mildenhall for about £250,000, thus also yielding 2 to 3 times as much rental income. This is a more capital efficient way of funding; our aim being to provide bed spaces at a capital cost of about £80,000. We also lease properties from owners over 5 to 10 years. Membership of the Almshouse Association is now a potential part of our future plans. Our experience of intensive housing management and helping residents seems likely to be useful to some of the smaller Almshouses. This may provide a modest extension of our activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cambridge Pringle Group is a Registered Charity and a Company limited by Guarantee, incorporated on the 3 August 1993 and registered as a charity on 8 September 1994. The governing document is the Memorandum and Articles of Association.

Structure - organisational

The organisational structure of The Cambridge Pringle Group is simple and practical, as appropriate for its size and the services that it provides. Our Board presently consists of six volunteer Trustee Directors including the Chairman. Our Chief Executive and our Charity Secretary are members of staff and report to the Chair and liaise with all Trustees. Senior staff, reporting to the Chief Executive, manage accounts, lead our work in Cambridge, Ely, Haverhill, and Mildenhall together with other specialist staff, for housing support, and maintenance of properties.

Some areas of decision making have been delegated to our Operations Committee which meets monthly and comprises the Chairman, Chief Executive, Charity Secretary and one other Trustee. Other Trustees attend in rotation and other senior staff attend as needed. Decisions not delegated to the Operations Committee are considered and recommendations made to the full Board to whom formal minutes of the Operations Committee are circulated.

The full Board has held virtual meetings four times a year via Zoom. The formal meetings are followed, generally monthly, by informal meetings with other staff and from time to time with residents.

We have 11 members of staff, amounting to 9.01 full time equivalents. The pay and remuneration of our key management personnel are set annually by the Trustees having regard to advertised and known salaries and terms of comparable posts in similar organisations. Other than the services of the Trustees, the work of CPG is not dependent on unpaid volunteers or donations-in-kind, though these offers are welcomed.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance - recruitment, appointment, induction and training of trustees

The Articles of Association of The Cambridge Pringle Group, CPG, provide that its members are those people admitted to membership by the Management Committee, also referred to as the Board of Directors, plus honorary officers and members. It consists of 3 to 9 members elected as Trustee Directors or referred to as Trustees. In recent years, new members have all been elected to the Management Committee. The normal procedure is that potential Trustees are interviewed by the Chairman, usually with another Trustee or Chief Executive. Information, interview comments and recommendations are then circulated to the other Trustees. The potential Trustee is invited to the next Board meeting and introduced to those present. The whole Board then makes the decision whether to appoint a new Trustee Director. A flexible package has been designed for induction of Trustees and for training of Trustees present and future. This includes the requirement that they familiarise themselves with relevant information including the Memorandum and Articles of Association, Codes of Practice and other guidance provided.

The present Board represents a useful range of business, property, engineering, health, social care, and financial knowledge. Trustees may claim directly incurred expenses, but do not receive any remuneration for their services. We wish to broaden the range of expertise and the diversity of the Board and continue to seek potential new Trustees.

CPG has regular contacts relating to its residents with the following organisations: Cambridgeshire & Peterborough NHS Trust, Cambridgeshire Learning Disability Partnership, Edmunds Trust, Metropolitan, West Suffolk District Council Homelessness Project and the Men's Shed organisation.

We regularly assess and as necessary adjust our policies and procedures, particularly those covered by our insurers.

Significant changes after 31 March 2023

No significant changes

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02842017 (England and Wales)

Registered Charity number

1040577

Registered office

279 High Barns
Ely
Cambridgeshire
CB7 4RN

Trustees

Mr C R Marshall Chairman to 16 May 2022
Mr I Crowther
Mr D D Brown
Mr W D G Lawn Chairman from 16 May 2022
Mrs A J Martin
Mr M Malhotra Hon Treasurer from 17 May 2022

Company Secretary

Mrs P Rimmer

Auditors

Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

The Cambridge Pringle Group
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Principle address

The principle address of the charity is that of the registered office as shown above.

Bankers

Nat West Bank Plc, Cambridge

Chief Executive Officer Mr A Cullup

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Cambridge Pringle Group for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Lanham and Company Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21 November 2023 and signed on its behalf by:

Mr W D G Lawn - Trustee

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Opinion

We have audited the financial statements of The Cambridge Pringle Group (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have obtained an understanding of the legal and regulatory framework applicable to the company, focusing on provisions of those laws and regulations which had a direct effect on the determination of material amounts and disclosures in the Financial Statements.

We have considered the nature of the industry and sector, control environment and business framework.

We have enquired of management and trustees in regard to their own assessment of the risks of irregularities, including fraud and obtained relevant documentation and representations in order to form an opinion on potential irregularities including fraud.

We have reviewed the company's documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations, detecting and responding to the risks of fraud, and the internal controls established to mitigate the risks of fraud and non-compliance with laws and regulations.

Audit procedures performed during the audit included transaction testing with a focus on areas of judgement and estimations, and entries determined to be large or relating to unusual transactions. These audit procedures are designed to provide reasonable assurance that the Financial Statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.

No instances of non-compliance with laws and regulations of fraud were communicated to us during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The Cambridge Pringle Group**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Ireland FCCA (Senior Statutory Auditor)
for and on behalf of Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

23 November 2023

The Cambridge Pringle Group
A Company Limited by Guarantee

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,552	1,000	3,552	4,463
Charitable activities	4				
Housing activities		661,340	-	661,340	624,074
Investment income	3	910	-	910	407
Other income	5	-	-	-	500
Total		<u>664,802</u>	<u>1,000</u>	<u>665,802</u>	<u>629,444</u>
EXPENDITURE ON					
Charitable activities	6				
Support activities		20,356	1,000	21,356	17,249
Housing activities		499,066	-	499,066	408,200
Other		<u>5,711</u>	<u>-</u>	<u>5,711</u>	<u>12,000</u>
Total		<u>525,133</u>	<u>1,000</u>	<u>526,133</u>	<u>437,449</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>
NET INCOME		139,669	-	139,669	191,993
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		150,223	-	150,223	146,728
Actuarial gains/(losses) on defined benefit schemes		<u>(15,000)</u>	<u>-</u>	<u>(15,000)</u>	<u>75,000</u>
Net movement in funds		274,892	-	274,892	413,721
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,492,612</u>	<u>5,000</u>	<u>5,497,612</u>	<u>5,083,891</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,767,504</u></u>	<u><u>5,000</u></u>	<u><u>5,772,504</u></u>	<u><u>5,497,612</u></u>

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	13	6,193,725	-	6,193,725	5,657,587
CURRENT ASSETS					
Debtors	14	47,165	-	47,165	38,244
Cash at bank		172,884	5,000	177,884	484,163
		<u>220,049</u>	<u>5,000</u>	<u>225,049</u>	<u>522,407</u>
CREDITORS					
Amounts falling due within one year	15	(76,590)	-	(76,590)	(79,904)
NET CURRENT ASSETS		<u>143,459</u>	<u>5,000</u>	<u>148,459</u>	<u>442,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,337,184	5,000	6,342,184	6,100,090
CREDITORS					
Amounts falling due after more than one year	16	(489,680)	-	(489,680)	(526,478)
PROVISIONS FOR LIABILITIES	20	(17,000)	-	(17,000)	(15,000)
PENSION LIABILITY	22	(63,000)	-	(63,000)	(61,000)
NET ASSETS		<u>5,767,504</u>	<u>5,000</u>	<u>5,772,504</u>	<u>5,497,612</u>
FUNDS	21				
Unrestricted funds:					
General fund				180,000	367,198
Building and development fund				3,876,555	3,458,165
Revaluation reserve				1,710,949	1,667,249
				<u>5,767,504</u>	<u>5,492,612</u>
Restricted funds				<u>5,000</u>	<u>5,000</u>
TOTAL FUNDS				<u>5,772,504</u>	<u>5,497,612</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 November 2023 and were signed on its behalf by:

Mr W D G Lawn - Trustee

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	140,538	105,703
Interest paid		(24,041)	(18,060)
Net cash provided by operating activities		<u>116,497</u>	<u>87,643</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(655,363)	(39,531)
Sale of tangible fixed assets		267,289	500
Sale of investment property		-	37,000
Interest received		910	32
Investment property income		-	375
Net cash used in investing activities		<u>(387,164)</u>	<u>(1,624)</u>
Cash flows from financing activities			
Loan repayments in year		(35,612)	(11,093)
Net cash used in financing activities		<u>(35,612)</u>	<u>(11,093)</u>
Change in cash and cash equivalents in the reporting period		<u>(306,279)</u>	<u>74,926</u>
Cash and cash equivalents at the beginning of the reporting period		<u>484,163</u>	<u>409,237</u>
Cash and cash equivalents at the end of the reporting period		<u><u>177,884</u></u>	<u><u>484,163</u></u>

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	139,669	191,993
Adjustments for:		
Depreciation charges	13,894	12,976
Losses on investments	-	2
Loss/(profit) on disposal of fixed assets	3,711	(500)
Interest received	(910)	(32)
Interest paid	24,041	18,060
Revaluation of properties	(13,445)	(93,224)
Investment property income	-	(375)
Increase in debtors	(8,921)	(21,217)
(Decrease)/increase in creditors	(4,501)	10,828
Difference between pension charge and cash contributions	(13,000)	(12,808)
Net cash provided by operations	<u>140,538</u>	<u>105,703</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	484,163	(306,279)	177,884
	<u>484,163</u>	<u>(306,279)</u>	<u>177,884</u>
Debt			
Debts falling due within 1 year	(35,779)	(1,187)	(36,966)
Debts falling due after 1 year	(526,478)	36,798	(489,680)
	<u>(562,257)</u>	<u>35,611</u>	<u>(526,646)</u>
Total	<u>(78,094)</u>	<u>(270,668)</u>	<u>(348,762)</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. With regard to the following year, the charity has a stable tenancy base and the rental income is expected to remain steady. The charity also has strong reserves.

Public benefit

The charity is a public benefit entity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable. Revenue from operating leases is recognised on a straight-line basis over the lease term. The aggregate cost of any lease incentives provided is recognised as a reduction to the revenue recognised on a straight-line basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, registration fees, management sundries and legal costs.

Allocation and apportionment of costs

All costs relating directly to the properties are allocated to housing activities, all non-direct costs are allocated to support activities.

Tangible fixed assets

Housing properties are principally properties available for rent and are stated at fair value, the trustees consider that the residual value of the properties are in excess of the fair value and therefore no depreciation charge is made.

Major components of housing properties, such as boilers, showers etc have been accounted for and depreciated separately from the connected housing property, over the expected useful economic life.

Any grant relating to a component is amortised over the same time period as the component.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets costing more than £2,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation

Depreciation is charged at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- between 3 - 10 years
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Revaluation policy

The charity has adopted the revaluation model to revalue items of freehold property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

The professional revaluations are carried out at regular intervals to reflect market values. Between the professional valuations the trustees adjust for current market value movements.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate revaluation reserve.

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date and changes in fair value are recognised in profit or loss.

In order to ascertain the fair value at each reporting date, investment properties have been valued using an open market valuation on a freehold basis subject to the existing tenancies. Revaluations are conducted annually by the directors.

Investments

The investment in the trading subsidiary is a form of basic financial instrument and is recognised at the cost price.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity participates in a multi-employer defined benefit scheme. The net defined benefit liability is arrived at by deducting the present value of the charity's obligations from the fair value of its share of pension scheme assets. Further details of this scheme are contained in note 24 to these accounts.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measure at present value.

Financial instruments which meet the criteria of a basic financial instrument as defined in section 11 of FRS 102 are accounted for under an amortised historic cost model.

Net investment gains and losses

The SOFA includes realised gains and losses from investments that have been sold, and unrealised gains and losses arising from the revaluation of investments that are still held.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Grants	1,000	-
Miscellaneous income	2,552	4,046
CBIL scheme	-	417
	<u>3,552</u>	<u>4,463</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Suffolk Community Restart Fund	<u>1,000</u>	<u>-</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Ground rent receivable	-	375
Deposit account interest	910	32
	<u>910</u>	<u>407</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.23	31.3.22
	Activity	£	£
Rents receivable	Housing activities	661,340	624,074
		<u>661,340</u>	<u>624,074</u>

5. OTHER INCOME

		31.3.23	31.3.22
		£	£
Gain on sale of tangible fixed assets		-	500
		<u>-</u>	<u>500</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Support activities	13,723	7,633	21,356
Housing activities	494,907	4,159	499,066
	<u>508,630</u>	<u>11,792</u>	<u>520,422</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Staff costs	264,305	260,502
Other staff costs including travel	13,131	7,024
Support costs	13,637	13,595
Communication costs	8,430	8,255
Housing costs	184,464	187,302
Management and administration	1,173	592
Sundries	1,000	-
Locality expenses	-	210
Depreciation	13,894	12,976
Impairment losses	(15,445)	(93,224)
Interest payable and similar charges	24,041	18,060
	<u>508,630</u>	<u>415,292</u>

8. SUPPORT COSTS

	Governance costs £
Support activities	7,633
Housing activities	4,159
	<u>11,792</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	Support activities	Housing activities	31.3.23 Total activities	31.3.22 Total activities
	£	£	£	£
Auditors' remuneration	3,220	1,530	4,750	4,063
Auditors' remuneration for non audit work	4,413	-	4,413	2,700
Sundries	-	2,629	2,629	3,394
	<u>7,633</u>	<u>4,159</u>	<u>11,792</u>	<u>10,157</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Auditors' remuneration	4,750	4,063
Auditors' remuneration for non audit work	4,413	2,700
Depreciation - owned assets	13,893	12,977
(Deficit)/surplus on disposal of fixed assets	<u>3,711</u>	<u>(500)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

11. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	237,822	223,866
Social security costs	17,018	14,465
Other pension costs	9,465	22,171
	<u>264,305</u>	<u>260,502</u>

The employee benefits of key management personnel during the year were £94,436.

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Chief Executive / Company Secretary	2	2
Management	4	4
Administration	4	2
Finance	1	1
	<u>11</u>	<u>9</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,463	-	4,463
Charitable activities			
Housing activities	624,074	-	624,074
Investment income	407	-	407
Other income	500	-	500
Total	<u>629,444</u>	<u>-</u>	<u>629,444</u>
EXPENDITURE ON			
Charitable activities			
Support activities	17,249	-	17,249
Housing activities	407,990	210	408,200
Other	12,000	-	12,000
Total	<u>437,239</u>	<u>210</u>	<u>437,449</u>
Net gains/(losses) on investments	<u>(2)</u>	<u>-</u>	<u>(2)</u>
NET INCOME/(EXPENDITURE)	192,203	(210)	191,993
Transfers between funds	(5)	5	-
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	146,728	-	146,728
Actuarial gains on defined benefit schemes	75,000	-	75,000
Net movement in funds	<u>413,926</u>	<u>(205)</u>	<u>413,721</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	5,078,686	5,205	5,083,891
TOTAL FUNDS CARRIED FORWARD	<u><u>5,492,612</u></u>	<u><u>5,000</u></u>	<u><u>5,497,612</u></u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 April 2022	5,618,255	58,307	3,750	26,010	5,706,322
Additions	644,743	10,620	-	-	655,363
Disposals	(271,000)	-	-	-	(271,000)
Revaluations	165,668	-	-	-	165,668
At 31 March 2023	6,157,666	68,927	3,750	26,010	6,256,353
DEPRECIATION					
At 1 April 2022	-	19,912	2,813	26,010	48,735
Charge for year	-	12,956	937	-	13,893
At 31 March 2023	-	32,868	3,750	26,010	62,628
NET BOOK VALUE					
At 31 March 2023	6,157,666	36,059	-	-	6,193,725
At 31 March 2022	5,618,255	38,395	937	-	5,657,587

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2023	6,157,666	-	-	-	6,157,666
Cost	-	68,927	3,750	26,010	98,687
	6,157,666	68,927	3,750	26,010	6,256,353

If the properties had not been revalued they would have been included at the following historical cost of £4,580,394 for freehold properties.

All assets held are utilised in the principal activity of the charity. The properties were valued on a market value basis, with the benefit of vacant possession in October 2020 by Giles Winton-Smith BSc (Hons) MRICS. These valuations have been updated by the trustees in the current year to reflect market value movement at the year end.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Rent arrears	29,511	21,157
Other debtors	17,654	17,087
	47,165	38,244

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 17)	36,966	35,779
Trade creditors	13,091	10,533
Social security and other taxes	5,385	4,359
Accrued expenses	21,148	29,233
	<u>76,590</u>	<u>79,904</u>

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

	31.3.23	31.3.22
	£	£
Bank loans (see note 17)	<u>489,680</u>	<u>526,478</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>36,966</u>	<u>35,779</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>38,185</u>	<u>36,957</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>104,172</u>	<u>113,045</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans due over 5 years	347,323	376,476

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	11,216	5,608
Between one and five years	<u>44,864</u>	<u>-</u>
	<u>56,080</u>	<u>5,608</u>

Operating lease payments of £11,933 were recognised as an expense during the year in regards to property rental.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Bank loans	526,646	562,257
	<u>526,646</u>	<u>562,257</u>

National Westminster Bank PLC hold a legal charge over 217 The Rowan, Milton, Cambridge, CB24 6ZX dated the 3 October 2014 and 61 Green End Road, Cambridge dated the 2 December 2010 in respect of a loan facility to the charity.

20. PROVISIONS FOR LIABILITIES

	31.3.23	31.3.22
	£	£
Provision for building works	17,000	15,000
	<u>17,000</u>	<u>15,000</u>

This is a provision for building works to restore a leased building at the end of the lease period in January 2026, back to the condition at the start of the lease.

21. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	367,198	124,669	(311,867)	180,000
Building and development fund	3,458,165	-	418,390	3,876,555
Revaluation reserve	1,667,249	150,223	(106,523)	1,710,949
	<u>5,492,612</u>	<u>274,892</u>	<u>-</u>	<u>5,767,504</u>
Restricted funds				
The Screwfix Foundation	5,000	-	-	5,000
	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
TOTAL FUNDS	<u>5,497,612</u>	<u>274,892</u>	<u>-</u>	<u>5,772,504</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	664,802	(525,133)	(15,000)	124,669
Revaluation reserve	-	-	150,223	150,223
	<u>664,802</u>	<u>(525,133)</u>	<u>135,223</u>	<u>274,892</u>
Restricted funds				
Men's shed	1,000	(1,000)	-	-
	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>665,802</u>	<u>(526,133)</u>	<u>135,223</u>	<u>274,892</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	100,000	267,203	(5)	367,198
Building and development fund	3,458,165	-	-	3,458,165
Revaluation reserve	1,520,521	146,728	-	1,667,249
	<u>5,078,686</u>	<u>413,931</u>	<u>(5)</u>	<u>5,492,612</u>
Restricted funds				
Locality Budget	205	(210)	5	-
The Screwfix Foundation	5,000	-	-	5,000
	<u>5,205</u>	<u>(210)</u>	<u>5</u>	<u>5,000</u>
TOTAL FUNDS	<u>5,083,891</u>	<u>413,721</u>	<u>-</u>	<u>5,497,612</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	629,444	(437,239)	74,998	267,203
Revaluation reserve	-	-	146,728	146,728
	<u>629,444</u>	<u>(437,239)</u>	<u>221,726</u>	<u>413,931</u>
Restricted funds				
Locality Budget	-	(210)	-	(210)
	<u>-</u>	<u>(210)</u>	<u>-</u>	<u>(210)</u>
TOTAL FUNDS	<u>629,444</u>	<u>(437,449)</u>	<u>221,726</u>	<u>413,721</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	100,000	391,872	(311,872)	180,000
Building and development fund	3,458,165	-	418,390	3,876,555
Revaluation reserve	1,520,521	296,951	(106,523)	1,710,949
	<u>5,078,686</u>	<u>688,823</u>	<u>(5)</u>	<u>5,767,504</u>
Restricted funds				
Locality Budget	205	(210)	5	-
The Screwfix Foundation	5,000	-	-	5,000
	<u>5,205</u>	<u>(210)</u>	<u>5</u>	<u>5,000</u>
TOTAL FUNDS	<u>5,083,891</u>	<u>688,613</u>	<u>-</u>	<u>5,772,504</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,294,246	(962,372)	59,998	391,872
Revaluation reserve	-	-	296,951	296,951
	<u>1,294,246</u>	<u>(962,372)</u>	<u>356,949</u>	<u>688,823</u>
Restricted funds				
Locality Budget	-	(210)	-	(210)
Men's shed	1,000	(1,000)	-	-
	<u>1,000</u>	<u>(1,210)</u>	<u>-</u>	<u>(210)</u>
TOTAL FUNDS	<u>1,295,246</u>	<u>(963,582)</u>	<u>356,949</u>	<u>688,613</u>

The general reserve (or fund) represents the free funds of the charity and are intended to show the working capital needs of the Group, about 3 months expenditure, £130,000, plus a contingency amount, £50,000 mainly to cover the coming year's expense on major items which are unpredictable and not included in the agreed budget.

Significant funds in excess of these needs will be transferred to the Building and Development Fund".

The revaluation reserve is required by the Companies Act and represents the amount by which the property value exceeds their historic cost.

Restricted funds

Men's Shed

Funding was provided by Suffolk Community Restart Fund to be used towards setting up a Haverhill branch of the UK Men's Sheds Association.

The Screwfix Foundation

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

21. MOVEMENT IN FUNDS - continued

A donation was received in the year from The Screwfix Foundation, this is to be used towards planned kitchen works at one of the properties in the next financial year.

Designated funds

Building and Development fund

This is for the development and expansion of the support and housing activities of the Group. Broadly, the general reserve is used to meet the working capital needs of the Group plus a budget contingency amount. Significant funds in excess of those needs will be transferred to the Building and Development fund.

Transfers between funds

The board agreed a transfer from the building and development fund to the general fund of £418,390 to maintain the fund as an average value represented by cash at bank.

22. EMPLOYEE BENEFIT OBLIGATIONS

SCHEME: TPT Retirement Solutions - Social Housing Pension Scheme

The charity participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026. The Scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme.

Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme. For financial years ending on or before 28 February 2019, it was not possible for the charity to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the charity has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the charity to account for the Scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September 2018. The liability figures from this valuation were rolled forward for accounting year-ends from 31 March 2019 to 29 February 2020 inclusive.

Similarly, actuarial valuations of the scheme were carried out as at 30 September 2019 to inform the liabilities for accounting year ends from 31 March 2020 to 28 February 2021 inclusive, and as at 30 September 2020 to inform the liabilities for accounting year ends from 31 March 2021 to 28 February 2022 inclusive.

The liabilities are compared, at the relevant accounting date, with the charity's fair share of the Scheme's total assets to calculate the charity's net deficit or surplus.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Current service cost	-	29,000
Net interest from net defined benefit asset/liability	2,000	3,000
Past service cost	-	-
Expenses	3,000	3,000
	<u>5,000</u>	<u>35,000</u>
Actual return on plan assets	<u>(208,000)</u>	<u>58,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Opening defined benefit obligation	540,000	516,000
Current service cost	-	29,000
Contributions by scheme participants	-	13,000
Interest cost	15,000	12,000
Expenses	3,000	3,000
Benefits paid	(4,000)	(7,000)
Actuarial (gains)/losses due to scheme experience	(19,000)	35,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(1,000)	(7,000)
Actuarial (gains)/losses from changes in financial assumptions	(180,000)	(54,000)
	<u>354,000</u>	<u>540,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Opening fair value of scheme assets	479,000	390,000
Contributions by employer	18,000	25,000
Contributions by scheme participants	-	13,000
Interest income	13,000	9,000
Benefits paid	(4,000)	(7,000)
Experience return on plan assets	<u>(215,000)</u>	<u>49,000</u>
	<u>291,000</u>	<u>479,000</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	1,000	7,000
Actuarial (gains)/losses from changes in financial assumptions	180,000	54,000
Experience return on plan assets	(215,000)	49,000
Experience gains/(losses) arising on the plan liabilities	19,000	(35,000)
	<u>(15,000)</u>	<u>75,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.23	31.3.22
Equities	2.72%	19.00%
Liability Driven Investment	45.58%	28.00%
Alternative Risk Premia	-	3.00%
Bonds	-	7.00%
Absolute Return	1.02%	4.00%
Secured Income	4.42%	4.00%
Property and Infrastructure	18.71%	12.00%
Risk Sharing	7.14%	3.00%
Emerging Markets Debt	0.68%	3.00%
Insurance-Linked Securities	2.38%	2.00%
Credit Relative Value	3.74%	3.00%
Other	12.93%	12.00%
	<u>100.00%</u>	<u>100.00%</u>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.3.23	31.3.22
Discount rate	4.84%	2.78%
Inflation (RPI)	3.17%	3.47%
Inflation (CPI)	2.80%	3.14%
Salary growth	3.80%	4.14%
Allowance for trade of pension for cash at retirement, percentage of max.	75.00%	75.00%

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies:

	Life expectancy at age 65 Years
Male retiring in 2023	21.0
Female retiring in 2023	23.4
Male retiring in 2043	22.2

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Female retiring in 2043	24.9
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23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

24. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

25. ULTIMATE CONTROLLING PARTY

Throughout the year the charity was controlled jointly by the board of directors, there is no overall controlling party.

The Cambridge Pringle Group
A Company Limited by Guarantee

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	1,000	-
Miscellaneous income	2,552	4,046
CBIL scheme	-	417
	3,552	4,463
Investment income		
Ground rent receivable	-	375
Deposit account interest	910	32
	910	407
Charitable activities		
Rents receivable	661,340	624,074
Other income		
Gain on sale of tangible fixed assets	-	500
Total incoming resources	665,802	629,444
EXPENDITURE		
Charitable activities		
Salaries and staff costs	237,822	223,866
Social security	17,018	14,465
Pensions	9,465	22,171
Other staff costs including travel	13,131	7,024
Support costs	13,637	13,595
Communication costs	8,430	8,255
Housing costs	184,464	187,302
Management and administration	1,173	592
Sundries	1,000	-
Locality expenses	-	210
Depreciation of tangible fixed assets	13,894	12,976
Impairment losses for tangible fixed assets	(15,445)	(93,224)
Bank loan interest	24,041	18,060
	508,630	415,292
Other		
Loss on sale of tangible fixed assets	3,711	-
Interest on pension scheme liabilities	2,000	12,000
	5,711	12,000
Support costs		
Governance costs		
Auditors' remuneration	4,750	4,063
Carried forward	4,750	4,063

This page does not form part of the statutory financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
Governance costs		
Brought forward	4,750	4,063
Auditors' remuneration for non audit work	4,413	2,700
Sundries	2,629	3,394
	11,792	10,157
Total resources expended	526,133	437,449
Net income before gains and losses	139,669	191,995
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(2)
Net income	139,669	191,993

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 02842017 (England and Wales)
REGISTERED CHARITY NUMBER: 1040577

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2022
for
The Cambridge Pringle Group
A Company Limited by Guarantee

Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

The Cambridge Pringle Group
A Company Limited by Guarantee

Contents of the Financial Statements
for the Year Ended 31 March 2022

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**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Principal Activity - provision of housing and its intensive management

The objects of The Cambridge Pringle Group are set out in its Memorandum of Association amended in 2016. The objects are now "to help and guide primarily users of and those needing to use mental health and learning disability services and secondarily those with related social care needs to live more independently by providing well managed economic housing with co-ordinated support by qualified people or ensuring the provision of such support by liaison with other organisations in Cambridgeshire and the Anglian region or such other facilities as the Trustees shall decide".

Principal activities and aims

The Cambridge Pringle Group (hereafter 'the Charity' or 'CPG') is a Charitable company. We have continued to deliver and slightly expand during the year 2021-22 the much-needed services for the residents of our properties in three areas of Cambridge, Haverhill, and Ely; recently we have further expanded our service areas to include Mildenhall. Our strategies and main activities towards the achievement of the Charity's objectives are described in the following paragraphs together with the rationale for our approach to the main activities involved.

Our principal activity, and strategic purpose, is the provision, management, and maintenance of housing on an intensive basis for our service users. We believe that for the people who are our residents, a supportive landlord can provide the best combination of good quality accommodation services and help with the wide variety of problems which residents encounter in the course of their lives with their particular needs. It requires a detailed, professional, supportive and patient approach from our staff, which is well beyond that of an ordinary landlord, as well as extra property maintenance and renewal works. We are exempt from the Local Housing allowance caps and able to operate under Housing Benefit Regulations as a specialist provider and not be assessed under the Housing Allowance element of Universal Credit. This exemplifies our intensive approach which, in many cases, also complements the services of support workers funded by local authorities for those residents who qualify for them. For a minority who, for differing reasons have not so qualified, we are able to apply non-housing benefit funds to help them. If we were a normal commercial landlord, our maintenance costs would be less and our staff costs would be much less. Overall, as an ordinary commercial landlord, our rents could be less than half our actual rents. Of our 9 staff, all except 2 work in direct contact with residents; this is equivalent to approximately 85% of our full time equivalent staff.

We attach great importance to understanding our residents in terms of the reasons why they wish to use our services, type of housing needs, length of stay with us, their feedback on our services, why they leave and what they move on to do. Furthermore, we aim to assess progress of our residents towards realistic potential outcomes in terms of the social impact of our services during their stay with us.

Our measurement and criteria of success are, firstly, numerical in terms of bed spaces, 58 in year 2020-21 and 63 in year 2021-22, and the percentage occupancy rate, which varies around 97%. This shows the need for our services and the desire to use them. Further measures include analysis of leavers. This must have strong regard to the reasons for different types of residents being with us. Success for them means staying with us for as long as they remain stable and reasonably content; some have stayed with us for 20 years. A quite different example is the young person with a traumatic background. Success for them might be, getting a job, being able to come off public benefits and move to a rented flat of their own or sharing. They normally stay 1 to 3 years. These factors are referred to in the Achievements and Performance section.

As well as the wide range of our activities, we have two development aims. One is to continuously improve the quality of our services, and the other is to expand the charitable activities of CPG to increase the number of bed spaces we offer, support a larger number of users, and widen the range of residents' needs that we can accommodate. Improving the quality of services is in accord with the aim and mission of the charity and is seen partly as a way of achieving the second priority of expansion. We aim to provide a high standard of housing and to keep them well maintained. Working within our annual budget is an important factor for successfully managing our activities.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2022**

OBJECTIVES AND ACTIVITIES

Public benefit

Those with serious mental health and social care needs often have a prolonged period of illness and severely reduced quality of life. By our procedure of considering any referral of a person with a housing and social care need and by our policies of equal opportunities, we hope to facilitate improvements in the quality of life for each service user by providing a safe place of residence which he/she can feel confident is their home for as long as they need it. Such specialised housing is of benefit to relatives and carers and to society in many ways. We continuously assess service users in a Residents Pathway which refers to six stages of development in each person's psychological environment. Our day-to-day activities are accordingly designed to help residents to improve their living skills. Such improvements also benefit the wider community by reducing the burden of care. We seek to increase the public benefit of our activities and to make these more widely known. We maintain policies, procedures and codes of practice in line with the good practice guidance, legislation and contractual requirements. The above activities may all be regarded practically as social investment and their achievement is the fulfilment of our objects and aims.

We are members of the Almshouse Association, which supports organisations with some similar aims and activities to our Charity, as a further extension of our activities. It offers us potential for joint working and having a voice at national level including parliamentary lobbying by the Association.

The demanding nature of our work with residents calls for a considerable degree of training, experience and discipline and we find that these can mainly be achieved with employed staff. We can use volunteers to a small degree on minor tasks but our Trustees represent our main use of volunteers.

Governance

The Trustees have had regard to the public benefit guidance of the Charity Commission and believe that they have complied, in the way described above, with that duty. They have reviewed the various governance arrangements and policies of the Charity against the principles of the Charity Governance Code Guide. Generally, the Charity's arrangements are in accord with the principles but differ in detail. In the last ten years, a broad review has been done on several occasions but the differences are now being considered in more detail, this includes reflection and assessment against the code and reviews at Board Meetings.

Further information is set out in the section on 'Structure, Governance and Management' below.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2022**

ACHIEVEMENT AND PERFORMANCE

Significant charitable activities undertaken

Over the years we have acquired properties that we own or lease to accommodate residents. In 2020-21 we continued to deliver and slightly expanded the much needed services for the residents of our properties in our 'patch-areas' of East Anglia: Cambridge, Haverhill, Ely and more recently Mildenhall.

In year 2021-22 we sold in Cambridge a one bed house vacated by our resident. In Mildenhall we bought a six-bedroom house in July 2022, which is under renovation. Currently, in Cambridge we have potential for 24 beds in 5 properties (one of which is leased), in Haverhill 21 beds in 5 properties, in Ely 12 beds (2 of which are assigned for one resident requiring 24-hour care) in 4 properties, and in Mildenhall 6 beds (which are presently unoccupied). Generally, in houses where we provide accommodation for several residents there is a communal use kitchen and a sitting room, and several have a garden or other outdoor space. We have equipped all our houses to the defined standards of Houses of Multiple Occupation, HMO, even though most of them do not fall, by law, in that category. Where required, we apply for an environmental health licence to operate a House of Multiple Occupation. The licence is held by the current CEO for 5 years and thus far we have achieved Local Authority Certificates of HMO.

We have provided voluntary support efforts to help set up a Haverhill branch of the UK Men's Sheds Association. The West Suffolk District Council allocated a grant (held in a CPG restricted fund) to help launch the initiative and others have made donations in kind. The aim is for it to become a member led, stand-alone entity for the benefit of participant's health and wellbeing in the community. Setting up efforts have CPG's support but when up and running, the Haverhill Men's Shed will be independent of CPG. Some of our Haverhill residents show interest and we hope they also will benefit from participation if they so wish in several ways e.g., social and health benefits, acquiring practical skills, etc.

Achievements against objectives set

Our set objectives remain as in previous years and are to further improve the quality of all aspects of our housing service by intensive management and to seek innovative ways of increasing the number of tenants we can accommodate.

Since 2016 we have increased the number of bed spaces from 45 to the present 63. During the year 2021- 22 the average occupancy rate was 96%, equivalent to about 60 residents, and average residence periods were about; 60% stayed 1-5 years, 30% for longer than 5 years, and 10% for less than 1 year.

We carry out property searches with the aim of increasing the number of our bed spaces. Whilst in year 2020-21 most proved impracticable, we recently purchased a new property in Mildenhall and still plan to acquire further property where possible.

CPG support staff focus on individual needs of residents within the frame of our Resident Pathway Plan Policy. At the end of the Covid-19 pandemic, our working methods were readjusted to in person and virtual support for example on assessment of residents' living skills, accommodation needs, their meaningful use of time, and their wellbeing. Amongst other things, the computer tablets we provided last year due to covid constraints are still available to residents for virtual communication where a resident prefers. Progress of our residents from when they join CPG until they leave, as indicated via the periodic reviews, helps us understand outcomes and impacts of our services on those who stay with us and on the community.

In most years, several of our tenants improve their living skills: some move on to normal rented housing and a few find employment. A few are not able to live within our terms and so are required to move out. We do our best to avoid such results but, for the sake of the majority who do live happily by our rules, we do have to apply reasonable discipline. In the year 2021-2022, one resident moved out.

Performance and outcome criteria

Our approach to selection of performance and outcome criteria reflects the Charity's objectives as set out in the Memorandum of Association. Performance criteria relate mainly to how we build up and manage our principal activities whilst outcome criteria are focused more on the impacts of the services we provide to our residents and on the wider community. Measurement of our performance therefore presently relates to:

a) Quantity objectives - increasing the number of bed spaces we provide, achieving a high occupancy rate, over 95%, minimising rent arrears and bad debt by effective procedures (which also help residents manage their daily living), and the extent of staff training provided, which is of fundamental importance to our aim of maintaining a supportive service towards our residents.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2022**

b) Quality objectives - e.g., of housing standards achieved and maintained.

c) Outcome criteria - mainly relate to quantifying the degree of our success and these are being developed. We assess service users in a Residents Pathway which refers to six stages of development in each person's psychological environment. Our day-to-day activities are accordingly designed to help residents to improve their living skills.

We have in place and implement a staff training and development policy designed to help ensure our staff can:

- make the most of their potential and develop appropriate behaviours, knowledge, and experience to enable them to perform their role to the highest standard, and
- > contribute effectively and efficiently towards the achievement of CPG's objectives.

Staff training is organised under the categories; mandatory, required, and requested (i.e., training that is not an identified business need but where there is relevance to CPG). Procedures for applying to undertake a training and development activity are prescribed as appropriate for; internal courses, computer-based training, external day release, external block study. We guide staff on the level of support we can offer towards different trainings. In addition, arrangements are in place for a training programme for Trustees (in house and external as needed by the Trustee).

Factors affecting achievement of our aims

We shall continue to implement a range of improvements and innovations to help more fully achieve our longstanding aims of offering a safe home and a long-term housing service for as long as required by our residents. We see these aims as the foundation for developing independent living and recovery for our tenants.

Planning for expansion and improvement of our houses is on a forward-looking approach that considers future requirements e.g., on review and improvement where necessary of the thermal insulation and updating of heating systems of our houses as related to proposals for Minimum Energy Performance of Buildings. We have carried out an assessment of the Energy Performance Certificate (EPC) of all our properties and are planning for a prioritised implementation of improvements in the coming year.

In the context of the current major changes in the structure of national and local government mental health support, we are looking at various ways of providing unfunded help for our tenants. Service users in crisis are provided for by the NHS, and those with serious problems have their support funded by the County Council through its main contractor. These latter potential users are largely no longer available to us as tenants. We shall therefore continue to explore new ways of finding tenants who need the specialised housing management that we offer and who are supported by another organisation. This means widening the scope of mental health conditions and social care needs that we look for in potential tenants. We continue to have difficulty in finding tenants with similar needs to those we have traditionally housed; either they are being more easily housed by the larger relevant organisations or the system is less efficient at knowing and identifying those in need - possibly both these factors.

Our efforts to expand our services to meet foreseen needs requires additional staff from time to time and this has proved to be a significant difficulty in year 2021-22 - and is currently. This challenge affects the wider social care and support sector and we will therefore address the matter by a combination of new recruitment initiatives and review and adjustment of staff salary scales as and when necessary.

Expenditure to raise future income

A proportion of our expenditure is in the form of interest and capital repayments on bank loans that have or will be used to fund investments in additional properties and their upgrading to meet CPG's standards. The aims are to increase the number of bed spaces and to increase our future incomes. We do not at present engage in material fundraising activities or hold material financial investments. Further information on policies and activities to increase future incomes are provided in the section on Future Plans below.

The Cambridge Pringle Group
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2022

FINANCIAL REVIEW

Income and expenditure

The Charity had a satisfactory year despite several ongoing constraints of Covid-19 up until 21 February 2022 when the last domestic Covid restrictions in England were lifted.

Income and expenses were well managed and reasonably in accordance with budgets. The charitable activity income budget, based on a residents' occupancy rate of 96% (compares to actual 97%), was £603,767 of which Housing Benefit is our principal source of funding, whilst expenditure was £517,551. Mainly due to the nature of our residents and their circumstances, each year we have some arrears including a portion which it is impracticable to collect. Thus, income collection was satisfactorily in accordance with our normal expectations. In expenditure, payroll costs were 91% of budget but other costs were 108%, partly due to extra costs of Covid-19.

Overall, we were able to continue, when necessary, with staff working mainly at or from home because we had comprehensive computer and communication systems already in place and our procedures already provided for an above average degree of safe working practices. Dealing with increased wear and tear to furnishings and fittings in our properties that occurred during Covid-19 lockdowns in 2020-2021 and subsequently, has continued during 2021-22 and into the current year.

Reserves

The Charity ended the year in a strong financial position. Net asset value was up mainly due to property price increase, and taking into account an increase of £74,000 in the pension scheme liability as shown by its latest valuation.

There are three unrestricted funds	31 March 2022
	£000's
a) a Building and Development Reserve, BDR.	3,458
b) a Revaluation Reserve, RR.	1,521
c) a General Reserve, 'buffer reserve'	100
	Screwfix; West Suffolk, for Haverhill Men's Shed support.
There were two Restricted funds, total income £6,000	

Together, the first two Reserves represent 91.6% of the present value of the Group's freehold properties, which are used practically entirely for the Charity's main object, that is, providing housing for residents. The General Reserve, represented mainly by cash in the current account or savings with easy access, is to ensure there are sufficient working funds to manage monthly income and expense fluctuations for which purpose cash flow is carefully forecast and managed. On average, the cash reserve should be two to three months running costs, that is, presently between £80,000 and £120,000. This also includes the Residents Welfare Fund which has a yearly budget of £3,000. The Trustees have agreed appropriate amounts between reserves to maintain the policy. The BDR and RR are defined in the notes to the accounts. Except for periods when cash is held at the bank with the intention of buying another house, they can only be realised by disposing of tangible fixed assets. The total amount of reserves is the limit of the housing resource we can apply and is therefore sufficient to meet our operating policies. There are no material expenditure commitments as of 31 March 2022.

Other matters

Residential property prices have risen since March 2020, when our properties were last revalued. In October 2022 we updated the property valuations based on published prices of national property agents for the areas where our property is located, adjusted to reflect specific aspects of our properties and to a common base date on March 2022. This procedure indicated an increase of approximately 2% since March 2020.

At 31 March 2022, the Charity was in a sound position regarding its assets and its income was adequate to meet on-going costs. The Board's considered view is that these factors will continue to be satisfactory for the next two or three years and probably in the much longer term. At present, the Charity certainly has the resources to continue to operate as a going concern.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2022**

FUTURE PLANS

Our future performance depends almost entirely on our fixed assets of housing and because these are 94% owned by the Charity, we have a very reliable foundation for continuing with our housing policy. Income is approximately 95% from Housing Benefit which appears unlikely to be radically changed. We are not dependent on charitable donations, grants, or other funding and, even in the worst case of a national or local government decision adversely affecting our Housing Benefit rent income, we could resort to commercial renting of our property. We would not be able to offer such assistance to residents as we now do but the Charity would be able to continue in a different form.

We adopted a 5-year plan in 2017 (2017-2021). An updated 5-year plan 2021-2026 has been prepared and was adopted by the Board on 25th October 2021. The aim of the earlier plan to increase the number of bed spaces to 100 is still embodied in the updated plan with the objective of spreading extra rent income over our fixed costs including management and administration, thereby increasing our overall efficiency. Alongside this remains our second developmental aim of continuously improving the standard of our service to residents. This we believe will improve their capacity to live independently. A vital factor in this expansion is the sourcing of capital funds which is difficult for a not-for-profit Charitable company. However, we have used 3 or 4 ways of aiding this process. One is to generate a modest surplus from non-housing benefit income. This not only helps the purchase of additional houses but facilitates further borrowing. For example, as opportunities arise, we shall sell our one bed flats in Cambridge, each worth around £200,000 or more and re-invest in 3 bed houses in Haverhill, Ely or Mildenhall for about £250,000, thus also yielding 2 to 3 times as much rental income. This is a more capital efficient way of funding: our aim being to provide bed spaces at a capital cost of about £80,000. We also lease properties from owners over 5 to 10 years. Membership of the Almshouse Association is now part of our future direction. Our experience of intensive housing management and helping residents seems likely to be useful to some of the smaller Almshouses. This may provide a modest extension of our activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cambridge Pringle Group is a Registered Charity and a Company limited by Guarantee, incorporated on the 3 August 1993 and registered as a charity on 8 September 1994. The governing document is the Memorandum and Articles of Association.

Structure - organisational

The organisational structure of The Cambridge Pringle Group is simple and practical, as appropriate for its size and the services that it provides. Our Board presently consists of six volunteer Trustee Directors including the Chairman. Our Chief Executive and our Company Secretary are members of staff and report to the Chair and liaise with all Trustees. Senior staff, reporting to the Chief Executive, manage accounts, lead our work in Cambridge, Haverhill and Ely, together with other specialist staff, for housing support, and maintenance of properties. Arrangements for applying similar arrangements for Mildenhall are being prepared.

Some areas of decision making have been delegated to our Operations Committee which meets monthly and comprises the Chairman, Chief Executive, Company Secretary and one other Trustee. Other Trustees attend in rotation and other senior staff attend as needed. Decisions not delegated to the Operations Committee are considered and recommendations made to the full Board to whom formal minutes of the Operations Committee are circulated.

The full Board has held virtual meetings four times a year via Zoom. The formal meetings are followed, generally monthly, by informal meetings with other staff and from time to time with residents.

There were 9 members of staff, amounting to 7.18 full time equivalents. The pay and remuneration of our key management personnel are set annually by the Trustees having regard to advertised and known salaries and terms of comparable posts in similar organisations. Other than the services of the Trustees, the work of CPG is not dependent on unpaid volunteers or donations-in-kind, though these offers are welcomed.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance - recruitment, appointment, induction and training of trustees

The Articles of Association of The Cambridge Pringle Group, CPG, provide that its members are those people admitted to membership by the Management Committee, also referred to as the Board of Directors, plus honorary officers and members. It consists of 3 to 9 members elected as Trustee Directors or referred to as Trustees. In recent years, new members have all been elected to the Management Committee. The normal procedure is that potential Trustees are interviewed by the Chairman, usually with another Trustee or Chief Executive. Information, interview comments and recommendations are then circulated to the other Trustees. The potential Trustee is invited to the next Board meeting and introduced to those present. The whole Board then makes the decision whether to appoint a new Trustee Director. A flexible package has been designed for induction of Trustees and for training of Trustees present and future. This includes the requirement that they familiarise themselves with relevant information including the Memorandum and Articles of Association, Codes of Practice and other guidance provided.

The present Board represents a useful range of business, property, engineering, health, social care, and financial knowledge. Trustees may claim directly incurred expenses, but do not receive any remuneration for their services. We wish to broaden the range of expertise and the diversity of the Board and continue to seek potential new Trustees.

CPG has regular contacts relating to its residents with the following organisations: Cambridgeshire & Peterborough NHS Trust, Cambridgeshire Learning Disability Partnership, Edmunds Trust, Metropolitan, West Suffolk District Council Homelessness Project, and the Men's Shed organisation.

We regularly assess and as necessary adjust our policies and procedures, particularly those covered by our insurers.

Significant changes after 31 March 2021

Mrs Preeya Patel resigned as Trustee in May 2021, due to an unfortunate combination of domestic and professional pressing duties. Subsequently, after a recruitment campaign we recruited a new Trustee, Mr Mukesh Malhotra who formally joined the CPG Board on 7th December 2021. Mr Malhotra has a background in accounting and finance and has subsequently accepted the role of Honorary Treasurer of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02842017 (England and Wales)

Registered Charity number

1040577

Registered office

279 High Barns
Ely
Cambridgeshire
CB7 4RN

Trustees

Mr C R Marshall Chairman to 16 May 2022
Mr I Crowther
Mr D D Brown
Mr W D G Lawn Chairman from 16 May 2022
Mrs A J Martin
Mrs P Patel (resigned 31.5.21)
Mr M Malhotra Hon Treasurer from 17 May 2022 (appointed 7.12.21)

Company Secretary

Mrs P Rimmer

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

Principle address

The principle address of the charity is that of the registered office as shown above.

Bankers

Nat West Bank Plc, Cambridge

Chief Executive Officer Mr A Cullup
Company Secretary Mrs P Rimmer

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Cambridge Pringle Group for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Lanham and Company Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2022**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr W D G Lawn - Trustee

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Opinion

We have audited the financial statements of The Cambridge Pringle Group (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 the provisions available for small entities, in the circumstances set out in note 26 to the financial statements, 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have obtained an understanding of the legal and regulatory framework applicable to the company, focusing on provisions of those laws and regulations which had a direct effect on the determination of material amounts and disclosures in the Financial Statements.

We have considered the nature of the industry and sector, control environment and business framework.

We have enquired of management and trustees in regard to their own assessment of the risks of irregularities, including fraud and obtained relevant documentation and representations in order to form an opinion on potential irregularities including fraud.

We have reviewed the company's documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations, detecting and responding to the risks of fraud, and the internal controls established to mitigate the risks of fraud and non-compliance with laws and regulations.

Audit procedures performed during the audit included transaction testing with a focus on areas of judgement and estimations, and entries determined to be large of relating to unusual transactions. These audit procedures are designed to provide reasonable assurance that the Financial Statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.

No instances of non-compliance with laws and regulations of fraud were communicated to us during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Ireland FCCA (Senior Statutory Auditor)
for and on behalf of Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

Date:

The Cambridge Pringle Group
A Company Limited by Guarantee

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,463	-	4,463	18,322
Charitable activities					
Housing activities		624,074	-	624,074	576,849
Investment income	3	407	-	407	5,417
Other income	5	500	-	500	-
Total		<u>629,444</u>	<u>-</u>	<u>629,444</u>	<u>600,588</u>
EXPENDITURE ON					
Charitable activities	6				
Support activities		17,249	-	17,249	17,775
Housing activities		407,990	210	408,200	480,156
Other		12,000	-	12,000	9,053
Total		<u>437,239</u>	<u>210</u>	<u>437,449</u>	<u>506,984</u>
Net gains/(losses) on investments		<u>(2)</u>	<u>-</u>	<u>(2)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		192,203	(210)	191,993	93,604
Transfers between funds	23	(5)	5	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		146,728	-	146,728	-
Actuarial gains/(losses) on defined benefit schemes		<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>(77,000)</u>
Net movement in funds		413,926	(205)	413,721	16,604
RECONCILIATION OF FUNDS					
Total funds brought forward		5,078,686	5,205	5,083,891	5,067,287
TOTAL FUNDS CARRIED FORWARD		<u><u>5,492,612</u></u>	<u><u>5,000</u></u>	<u><u>5,497,612</u></u>	<u><u>5,083,891</u></u>

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	13	5,657,587	-	5,657,587	5,391,081
Investments					
Investments	14	-	-	-	2
Investment property	15	-	-	-	37,000
		<u>5,657,587</u>	<u>-</u>	<u>5,657,587</u>	<u>5,428,083</u>
CURRENT ASSETS					
Debtors	16	38,244	-	38,244	17,027
Cash at bank		<u>479,163</u>	<u>5,000</u>	<u>484,163</u>	<u>409,237</u>
		517,407	5,000	522,407	426,264
CREDITORS					
Amounts falling due within one year	17	(79,904)	-	(79,904)	(65,743)
NET CURRENT ASSETS		<u>437,503</u>	<u>5,000</u>	<u>442,503</u>	<u>360,521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,095,090	5,000	6,100,090	5,788,604
CREDITORS					
Amounts falling due after more than one year	18	(526,478)	-	(526,478)	(563,713)
PROVISIONS FOR LIABILITIES	22	(15,000)	-	(15,000)	(15,000)
PENSION LIABILITY	24	(61,000)	-	(61,000)	(126,000)
NET ASSETS		<u>5,492,612</u>	<u>5,000</u>	<u>5,497,612</u>	<u>5,083,891</u>
FUNDS	23				
Unrestricted funds:					
General fund				367,198	100,000
Building and development fund				3,458,165	3,458,165
Revaluation reserve				<u>1,667,249</u>	<u>1,520,521</u>
				5,492,612	5,078,686
Restricted funds				<u>5,000</u>	<u>5,205</u>
TOTAL FUNDS				<u>5,497,612</u>	<u>5,083,891</u>

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Balance Sheet - continued
31 March 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr W D G Lawn - Trustee

The Cambridge Pringle Group
A Company Limited by Guarantee

Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	105,703	119,895
Interest paid		(18,060)	(18,047)
Net cash provided by operating activities		<u>87,643</u>	<u>101,848</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(39,531)	(100,468)
Sale of tangible fixed assets		500	(53)
Sale of investment property		37,000	128,617
Interest received		32	12
Investment property income		375	2,850
Net cash (used in)/provided by investing activities		<u>(1,624)</u>	<u>30,958</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		(11,093)	(27,187)
Net cash (used in)/provided by financing activities		<u>(11,093)</u>	<u>22,813</u>
Change in cash and cash equivalents in the reporting period		<u>74,926</u>	<u>155,619</u>
Cash and cash equivalents at the beginning of the reporting period		<u>409,237</u>	<u>253,618</u>
Cash and cash equivalents at the end of the reporting period		<u><u>484,163</u></u>	<u><u>409,237</u></u>

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	191,993	93,604
Adjustments for:		
Depreciation charges	12,976	4,576
Losses on investments	2	-
(Profit)/loss on disposal of fixed assets	(500)	53
Interest received	(32)	(12)
Interest paid	18,060	18,047
Revaluation of properties	(93,224)	-
Investment property income	(375)	(2,850)
(Increase)/decrease in debtors	(21,217)	2,003
Increase in creditors	10,828	8,474
Difference between pension charge and cash contributions	(12,808)	(4,000)
Net cash provided by operations	<u>105,703</u>	<u>119,895</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	409,237	74,926	484,163
	<u>409,237</u>	<u>74,926</u>	<u>484,163</u>
Debt			
Debts falling due within 1 year	(32,446)	(3,333)	(35,779)
Debts falling due after 1 year	(563,713)	37,235	(526,478)
	<u>(596,159)</u>	<u>33,902</u>	<u>(562,257)</u>
Total	<u>(186,922)</u>	<u>108,828</u>	<u>(78,094)</u>

The notes form part of these financial statements

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. With regard to the following year, the charity has a stable tenancy base and the rental income is expected to remain steady. The charity also has strong reserves.

Public benefit

The charity is a public benefit entity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable. Revenue from operating leases is recognised on a straight-line basis over the lease term. The aggregate cost of any lease incentives provided is recognised as a reduction to the revenue recognised on a straight-line basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, registration fees, management sundries and legal costs.

Allocation and apportionment of costs

All costs relating directly to the properties are allocated to housing activities, all non-direct costs are allocated to support activities.

Tangible fixed assets

Housing properties are principally properties available for rent and are stated at fair value, the trustees consider that the residual value of the properties are in excess of the fair value and therefore no depreciation charge is made.

Major components of housing properties, such as boilers, showers etc have been accounted for and depreciated separately from the connected housing property, over the expected useful economic life.

Any grant relating to a component is amortised over the same time period as the component.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets costing more than £2,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation

Depreciation is charged at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- between 3 - 10 years
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Revaluation policy

The charity has adopted the revaluation model to revalue items of freehold property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

The professional revaluations are carried out at regular intervals to reflect market values. Between the professional valuations the trustees adjust for current market value movements.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate revaluation reserve.

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date and changes in fair value are recognised in profit or loss.

In order to ascertain the fair value at each reporting date, investment properties have been valued using an open market valuation on a freehold basis subject to the existing tenancies. Revaluations are conducted annually by the directors.

Investments

The investment in the trading subsidiary is a form of basic financial instrument and is recognised at the cost price.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity participates in a multi-employer defined benefit scheme. The net defined benefit liability is arrived at by deducting the present value of the charity's obligations from the fair value of its share of pension scheme assets. Further details of this scheme are contained in note 24 to these accounts.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Financial instruments which meet the criteria of a basic financial instrument as defined in section 11 of FRS 102 are accounted for under an amortised historic cost model.

Net investment gains and losses

The SOFA includes realised gains and losses from investments that have been sold, and unrealised gains and losses arising from the revaluation of investments that are still held.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	-	25
Grants	-	7,000
Miscellaneous income	4,046	10,464
CBIL scheme	417	833
	<u>4,463</u>	<u>18,322</u>

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
The Screwfix Foundation	-	5,000
Suffolk County Council	-	2,000
	<u>-</u>	<u>7,000</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents received	-	2,555
Investment property gains	-	1,000
Ground rent receivable	375	1,850
Deposit account interest	32	12
	<u>407</u>	<u>5,417</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.22	31.3.21
	£	£
Rents receivable	624,074	576,849
Activity Housing activities		

5. OTHER INCOME

	31.3.22	31.3.21
	£	£
Gain on sale of tangible fixed assets	500	-

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Support activities	10,486	6,763	17,249
Housing activities	404,806	3,394	408,200
	<u>415,292</u>	<u>10,157</u>	<u>425,449</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.22	31.3.21
	£	£
Staff costs	260,502	271,516
Other staff costs including travel	7,024	901
Support costs	13,595	12,791
Communication costs	8,255	8,687
Housing costs	187,302	166,206
Management and administration	592	731
Locality expenses	210	1,795
Depreciation	12,976	4,576
Impairment losses	(93,224)	-
Interest payable and similar charges	18,060	18,047
	<u>415,292</u>	<u>485,250</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. SUPPORT COSTS

	Governance costs
	£
Support activities	6,763
Housing activities	3,394
	<u>10,157</u>

Support costs, included in the above, are as follows:

Governance costs

	Support activities £	Housing activities £	31.3.22 Total activities £	31.3.21 Total activities £
Auditors' remuneration	4,063	-	4,063	4,560
Auditors' remuneration for non audit work	2,700	-	2,700	2,520
Sundries	-	3,394	3,394	2,541
Legal fees	-	-	-	3,060
	<u>6,763</u>	<u>3,394</u>	<u>10,157</u>	<u>12,681</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22 £	31.3.21 £
Auditors' remuneration	4,063	4,560
Auditors' remuneration for non audit work	2,700	2,520
Depreciation - owned assets	12,977	4,581
Surplus/(deficit) on disposal of fixed assets	(500)	53
	<u></u>	<u></u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	223,866	233,370
Social security costs	14,465	14,824
Other pension costs	22,171	23,322
	<u>260,502</u>	<u>271,516</u>

The employee benefits of key management personnel during the year were £81,198.

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Direct charitable	9	9
	<u>9</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,322	7,000	18,322
Charitable activities			
Housing activities	576,849	-	576,849
Investment income	5,417	-	5,417
Total	<u>593,588</u>	<u>7,000</u>	<u>600,588</u>
EXPENDITURE ON			
Charitable activities			
Support activities	17,775	-	17,775
Housing activities	478,361	1,795	480,156
Other	9,053	-	9,053
Total	<u>505,189</u>	<u>1,795</u>	<u>506,984</u>
NET INCOME	88,399	5,205	93,604
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(77,000)	-	(77,000)
Net movement in funds	11,399	5,205	16,604
RECONCILIATION OF FUNDS			
Total funds brought forward	5,067,287	-	5,067,287
TOTAL FUNDS CARRIED FORWARD	<u>5,078,686</u>	<u>5,205</u>	<u>5,083,891</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 April 2021	5,378,303	18,776	9,245	26,010	5,432,334
Additions	-	39,531	-	-	39,531
Disposals	-	-	(5,495)	-	(5,495)
Revaluations	239,952	-	-	-	239,952
At 31 March 2022	5,618,255	58,307	3,750	26,010	5,706,322
DEPRECIATION					
At 1 April 2021	-	7,873	7,370	26,010	41,253
Charge for year	-	12,039	938	-	12,977
Eliminated on disposal	-	-	(5,495)	-	(5,495)
At 31 March 2022	-	19,912	2,813	26,010	48,735
NET BOOK VALUE					
At 31 March 2022	5,618,255	38,395	937	-	5,657,587
At 31 March 2021	5,378,303	10,903	1,875	-	5,391,081

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2022	5,618,255	58,307	3,750	26,010	5,706,322

If the properties had not been revalued they would have been included at the following historical cost of £4,100,129 for freehold properties.

All assets held are utilised in the principal activity of the charity. The properties were valued on a market value basis, with the benefit of vacant possession in October 2020 by Giles Winton-Smith BSc (Hons) MRICS. These valuations have been updated by the trustees in the current year to reflect market value movement at the year end.

14. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Pringle House Management Services Limited

Registered office:

Nature of business: Administration of service charges of Pringle House.

Class of share: %
holding
Ordinary 100

	31.3.22	31.3.21
	£	£
Aggregate capital and reserves	-	2

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	37,000
Disposals	(37,000)
	<u> </u>
At 31 March 2022	<u> </u>
	-
NET BOOK VALUE	
At 31 March 2022	<u> </u>
	-
At 31 March 2021	<u> </u>
	<u> </u>
	37,000
	<u> </u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Rent arrears	21,157	1,041
Other debtors	17,087	15,986
	<u> </u>	<u> </u>
	38,244	17,027
	<u> </u>	<u> </u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts (see note 19)	35,779	32,446
Trade creditors	10,533	9,406
Social security and other taxes	4,359	8,130
Accrued expenses	29,233	15,761
	<u> </u>	<u> </u>
	79,904	65,743
	<u> </u>	<u> </u>

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

	31.3.22	31.3.21
	£	£
Bank loans (see note 19)	526,478	563,713
	<u> </u>	<u> </u>

19. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	35,779	32,446
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	36,957	36,655
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	113,045	105,525
	<u> </u>	<u> </u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

19. LOANS - continued

	31.3.22	31.3.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans due over 5 years	376,476	421,533

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22	31.3.21
	£	£
Within one year	5,608	10,208
Between one and five years	-	4,600
	<u>5,608</u>	<u>14,808</u>

Operating lease payments of £15,117 were recognised as an expense during the year in regards to property rental.

Minimum lease payments due to the charity as a lessor under non-cancellable operating leases fall due as follows:

	31.3.22	31.3.21
	£	£
Within one year	-	375
	<u>-</u>	<u>375</u>

21. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank loans	<u>562,257</u>	<u>596,159</u>

National Westminster Bank PLC hold a legal charge over 217 The Rowan, Milton, Cambridge, CB24 6ZX dated the 3 October 2014 and 61 Green End Road, Cambridge dated the 2 December 2010 in respect of a loan facility to the charity.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

22. PROVISIONS FOR LIABILITIES

	31.3.22	31.3.21
	£	£
Provision for building works	15,000	15,000

This is a provision for building works to restore a leased building at the end of the lease period in January 2026, back to the condition at the start of the lease.

23. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	100,000	267,203	(5)	367,198
Building and development fund	3,458,165	-	-	3,458,165
Revaluation reserve	1,520,521	146,728	-	1,667,249
	5,078,686	413,931	(5)	5,492,612
Restricted funds				
Locality Budget	205	(210)	5	-
The Screwfix Foundation	5,000	-	-	5,000
	5,205	(210)	5	5,000
TOTAL FUNDS	5,083,891	413,721	-	5,497,612

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	629,444	(437,239)	74,998	267,203
Revaluation reserve	-	-	146,728	146,728
	629,444	(437,239)	221,726	413,931
Restricted funds				
Locality Budget	-	(210)	-	(210)
TOTAL FUNDS	629,444	(437,449)	221,726	413,721

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	80,000	11,399	8,601	100,000
Building and development fund	3,466,766	-	(8,601)	3,458,165
Revaluation reserve	1,520,521	-	-	1,520,521
	<u>5,067,287</u>	<u>11,399</u>	<u>-</u>	<u>5,078,686</u>
Restricted funds				
Locality Budget	-	205	-	205
The Screwfix Foundation	-	5,000	-	5,000
	<u>-</u>	<u>5,205</u>	<u>-</u>	<u>5,205</u>
TOTAL FUNDS	<u>5,067,287</u>	<u>16,604</u>	<u>-</u>	<u>5,083,891</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	593,588	(505,189)	(77,000)	11,399
Restricted funds				
Locality Budget	2,000	(1,795)	-	205
The Screwfix Foundation	5,000	-	-	5,000
	<u>7,000</u>	<u>(1,795)</u>	<u>-</u>	<u>5,205</u>
TOTAL FUNDS	<u>600,588</u>	<u>(506,984)</u>	<u>(77,000)</u>	<u>16,604</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	80,000	278,602	8,596	367,198
Building and development fund	3,466,766	-	(8,601)	3,458,165
Revaluation reserve	1,520,521	146,728	-	1,667,249
	<u>5,067,287</u>	<u>425,330</u>	<u>(5)</u>	<u>5,492,612</u>
Restricted funds				
Locality Budget	-	(5)	5	-
The Screwfix Foundation	-	5,000	-	5,000
	<u>-</u>	<u>4,995</u>	<u>5</u>	<u>5,000</u>
TOTAL FUNDS	<u>5,067,287</u>	<u>430,325</u>	<u>-</u>	<u>5,497,612</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,223,032	(942,428)	(2,002)	278,602
Revaluation reserve	-	-	146,728	146,728
	<u>1,223,032</u>	<u>(942,428)</u>	<u>144,726</u>	<u>425,330</u>
Restricted funds				
Locality Budget	2,000	(2,005)	-	(5)
The Screwfix Foundation	5,000	-	-	5,000
	<u>7,000</u>	<u>(2,005)</u>	<u>-</u>	<u>4,995</u>
TOTAL FUNDS	<u>1,230,032</u>	<u>(944,433)</u>	<u>144,726</u>	<u>430,325</u>

The general reserve represents the free funds of the charity which are not designated for particular purposes

The revaluation reserve is required by the Companies Act and represents the amount by which the property value exceeds their historic cost.

Restricted funds

Locality budget grant

Funding was provided by Suffolk County Council to be used towards the cost of tablets for residents in Haverhill.

The Screwfix Foundation

A donation was received in the year from The Screwfix Foundation, this is to be used towards planned kitchen works at one of the properties in the next financial year 2021/22.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

23. MOVEMENT IN FUNDS - continued

Designated funds

Building and Development fund

This is for the development and expansion of the support and housing activities of the Group. Broadly, the general reserve is used to meet the working capital needs of the Group plus a budget contingency amount. Significant funds in excess of those needs will be transferred to the Building and Development fund.

Transfers between funds

The board agreed a transfer from the building and development fund to the general fund of £8,601 to maintain the fund as an average value represented by cash at bank.

24. EMPLOYEE BENEFIT OBLIGATIONS

SCHEME: TPT Retirement Solutions - Social Housing Pension Scheme

The charity participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026. The Scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme.

Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme. For financial years ending on or before 28 February 2019, it was not possible for the charity to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the charity has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the charity to account for the Scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September 2018. The liability figures from this valuation were rolled forward for accounting year-ends from 31 March 2019 to 29 February 2020 inclusive.

Similarly, actuarial valuations of the scheme were carried out as at 30 September 2019 to inform the liabilities for accounting year ends from 31 March 2020 to 28 February 2021 inclusive, and as at 30 September 2020 to inform the liabilities for accounting year ends from 31 March 2021 to 28 February 2022 inclusive.

The liabilities are compared, at the relevant accounting date, with the charity's fair share of the Scheme's total assets to calculate the charity's net deficit or surplus.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

24. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Current service cost	29,000	19,000
Net interest from net defined benefit asset/liability	3,000	1,000
Past service cost	-	-
Expenses	3,000	3,000
	<u>35,000</u>	<u>23,000</u>
Actual return on plan assets	<u>58,000</u>	<u>41,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Opening defined benefit obligation	516,000	368,000
Current service cost	29,000	19,000
Contributions by scheme participants	13,000	14,000
Interest cost	12,000	9,000
Expenses	3,000	3,000
Benefits paid	(7,000)	(7,000)
Actuarial (gains)/losses due to scheme experience	35,000	2,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(7,000)	2,000
Actuarial (gains)/losses from changes in financial assumptions	(54,000)	106,000
	<u>540,000</u>	<u>516,000</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

24. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Opening fair value of scheme assets	390,000	316,000
Contributions by employer	25,000	26,000
Contributions by scheme participants	13,000	14,000
Interest income	9,000	8,000
Benefits paid	(7,000)	(7,000)
Experience return on plan assets	49,000	33,000
	<u>479,000</u>	<u>390,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	7,000	(2,000)
Actuarial (gains)/losses from changes in financial assumptions	54,000	(106,000)
Experience return on plan assets	49,000	33,000
Experience gains/(losses) arising on the plan liabilities	(35,000)	(2,000)
	<u>75,000</u>	<u>(77,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
Equities	19%	16%
Liability Driven Investment	28%	25%
Alternative Risk Premia	3%	4%
Bonds	7%	6%
Absolute Return	4%	6%
Secured Income	4%	4%
Property and Infrastructure	12%	11%
Risk Sharing	3%	4%
Emerging Markets Debt	3%	4%
Insurance-Lined Securities	2%	2%
Credit Relative Value	3%	3%
Other	12%	15%
	<u>100%</u>	<u>100%</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

24. EMPLOYEE BENEFIT OBLIGATIONS - continued

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.3.22	31.3.21
Discount rate	2.78%	2.21%
Inflation (RPI)	3.47%	3.22%
Inflation (CPI)	3.14%	2.87%
Salary growth	4.14%	3.87%
Allowance for trade of pension for cash at retirement, percentage of max.	75.00%	75.00%

The mortality assumptions adopted at 31 March 2022 imply the following life expectancies:

	Life expectancy at age 65
	Years
Male retiring in 2022	21.1
Female retiring in 2022	23.7
Male retiring in 2042	22.4
Female retiring in 2042	25.2

25. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

26. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

27. ULTIMATE CONTROLLING PARTY

Throughout the year the charity was controlled jointly by the board of directors, there is no overall controlling party.

The Cambridge Pringle Group
A Company Limited by Guarantee

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	25
Grants	-	7,000
Miscellaneous income	4,046	10,464
CBIL scheme	417	833
	4,463	18,322
Investment income		
Rents received	-	2,555
Investment property gains	-	1,000
Ground rent receivable	375	1,850
Deposit account interest	32	12
	407	5,417
Charitable activities		
Rents receivable	624,074	576,849
Other income		
Gain on sale of tangible fixed assets	500	-
	629,444	600,588
Total incoming resources		
EXPENDITURE		
Charitable activities		
Salaries and staff costs	223,866	233,370
Social security	14,465	14,824
Pensions	22,171	23,322
Other staff costs including travel	7,024	901
Support costs	13,595	12,791
Communication costs	8,255	8,687
Housing costs	187,302	166,206
Management and administration	592	731
Locality expenses	210	1,795
Property improvement depreciation	12,038	3,638
Plant & machinery depreciation	938	938
Impairment losses for tangible fixed assets	(93,224)	-
Bank loan interest	18,060	18,047
	415,292	485,250
Other		
Loss on sale of tangible fixed assets	-	53
Interest on pension scheme liabilities	12,000	9,000
	12,000	9,053

This page does not form part of the statutory financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
Support costs		
Governance costs		
Auditors' remuneration	4,063	4,560
Auditors' remuneration for non audit work	2,700	2,520
Sundries	3,394	2,541
Legal fees	-	3,060
	10,157	12,681
Total resources expended	437,449	506,984
Net income before gains and losses	191,995	93,604
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(2)	-
Net income	191,993	93,604

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
The Cambridge Pringle Group
A Company Limited by Guarantee

Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

The Cambridge Pringle Group
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for the Year Ended 31 March 2021

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**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2021**

OBJECTIVES AND ACTIVITIES

Principal Activity - provision of housing and its intensive management

The objects of The Cambridge Pringle Group are set out in its Memorandum of Association amended in 2016. The objects are now "to help and guide primarily users of and those needing to use mental health and learning disability services and secondarily those with related social care needs to live more independently by providing well managed economic housing with co-ordinated support by qualified people or ensuring the provision of such support by liaison with other organisations in Cambridgeshire and the Anglian region or such other facilities as the Trustees shall decide".

Here are two poems by members of our staff to illustrate our concept of a caring and helpful landlord:-

By Simon Harris, Handyman: The Cambridge Pringle Group
Who help, house, aid and guide
The ones who are always at your side
Qualified, Professional, Supportive and Friendly
We are a team who care immensely.

By Jo Streeton, Housing Manager:
For mental health, learning disabilities or social care needs
We provide you a place where you take the lead
We support and we guide you with the challenges you face
Encourage your independence within your own space
The houses looked after and maintained by us
High quality staff team which is built on trust
We network with others to find out what's best
How long you will stay for is anyone's guess
No targets or time-frames or follow this list
Our CEO's rule is "just don't take the **ss"!

Principal activities and aims

The Cambridge Pringle Group, the Company, has continued to deliver and slightly expand during the year 2020- 21 the much needed services for the residents of our properties in three areas of Cambridge, Haverhill, and Ely. Our strategies and main activities towards the achievement of the Company's objectives are described in the following paragraphs with the rationale for our approach to the main activities involved.

Our principal activity and strategic purpose is the provision, management and maintenance of housing on an intensive basis for service users. We believe that for the people who are our residents, a caring landlord can provide the best combination of good quality accommodation services plus helping with the wide variety of problems which residents encounter in the course of their lives with their special needs. It requires a detailed, professional, caring and patient approach from our staff which is well beyond that of an ordinary landlord as well as extra maintenance and renewal expense. Due to our higher housing and staffing costs, we are exempt from the Local Housing allowance caps and able to operate under Housing Benefit Regulations as a specialist provider and not be assessed under the Housing Allowance element of Universal Credit. (This exemplifies our intensive approach which, in many cases, also complements the services of support workers funded by local authorities for those residents who qualify for them. For a minority who, for differing reasons have not so qualified, we are able to apply non-housing benefit funds to help them.) If we were a normal commercial landlord, our maintenance costs would be less and our staff costs would be much less, probably only 20% of our actual staff costs. Overall, as an ordinary commercial landlord, our rents could be less than half our actual rents. Of our staff of between 10 and 12, all except 2 work in direct contact with residents; this amounts to 90% of our full time equivalent staff.

We attach great importance to understanding our residents in terms of the reasons why they wish to use our services, type of housing needs, length of stay with us, their feedback on our services, why they leave and what they move on to do. Furthermore, we aim to assess progress of our residents towards realistic potential outcomes in terms of the social impact of our services during their stay with us.

Our measurement and criteria of success are, firstly, numerical in terms of bed spaces, now 58, and the percentage occupancy rate, which varies around 97%. This shows the need for our services and the desire to use them. Working within financial budgets is also the basis for successful activities. Further measures include analysis of leavers. This has to have strong regard to the reasons for different types of residents being with us. One of the starkest statistics

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2021**

is the number of residents who die whilst staying with us - about 10% of all our leavers. One type is the person with a fairly stable condition but not likely to improve. Success for them means staying with us for as long as they remain stable and reasonably content; some have stayed with us for 20 years. A quite different type is the young person with a problematic background. Success for them is, for example, getting a job, being able to come off public benefits and move to a rented flat of their own or sharing. They normally stay 1 to 3 years. These factors are referred to in the Achievements and Performance section.

As well as the wide range of these activities, we have two development aims. One is to continuously improve the quality of our services, and the second is to expand the activities of the company and increase the number of bed spaces we offer so that we can support a larger number of users and widen the range of mental health problems we deal with. Improving the quality of services is in accord with the spirit of the company as a charitable company and is seen partly as a way of achieving the second priority of expansion, through the enhancement of our reputation. We aim to provide a high standard of housing.

Public benefit

Those with serious mental health and social care needs often have a prolonged period of illness and severely reduced quality of life. By our procedure of considering any referral of a person with a housing and social care need and by our policies of equal opportunities, we hope to facilitate improvements in the quality of life for each service user by providing a safe place of residence which he/she can feel confident is their home for as long as they need it. Such specialised housing is of benefit to relatives and carers and to society in many ways. We continuously assess service users in a Residents Pathway which refers to six stages of development in each person's psychological environment. Our day-to-day activities are accordingly designed to help residents to improve their living skills. Such improvements also benefit the wider community by reducing the burden of care. We seek to increase the public benefit of our activities and to make these more widely known. We maintain policies, procedures and codes of practice in line with the good practice guidance, legislation and contractual requirements. The above activities may all be regarded practically as social investment and their achievement is the fulfilment of our objects and aims.

We are members of the Almshouse Association, which supports organisations with some similar aims and activities to our Company, as a further extension of our activities. It offers us potential for joint working and having a voice at national level including parliamentary lobbying by the Association.

The demanding nature of our work with residents calls for a considerable degree of training, experience and discipline and we find that these can mainly be achieved with employed staff. We can use volunteers to a small degree on minor tasks but our Trustees represent our main use of volunteers.

Charity governance

The Trustees have had regard to the public benefit guidance of the Charity Commission and believe that they have complied, in the way described above, with that duty. They have reviewed the various governance arrangements and policies of the Company against the principles of the Charity Governance Code. Generally, the Company's arrangements are in accord with the principles but differ in detail. In the last ten years, this is the third time that a broad review has been done but now the differences are now being considered in detail. Further information is set out in Section 4, 'Structure, Governance and Management' below.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

Significant charitable activities undertaken

Over the years we have acquired properties that we own or lease to accommodate residents. In year 2020-21 we continued to deliver and slightly expanded the much needed services for the residents of our properties in three 'patch-areas' of East Anglia: Cambridge, Haverhill, and Ely.

In year 2020-21 the Company sold in Cambridge a one room flat after it was vacated by our resident, and in Ely bought a three-bedroom house, which was under renovation until September 2020. Currently, in Cambridge we have potential for 25 beds in 6 properties (one of which is leased), in Haverhill 21 beds in 5 properties, and in Ely 12 beds (2 of which are assigned for one resident requiring 24-hour care) in 4 properties. Generally, in houses where we provide accommodation for several residents there is a communal use kitchen and a sitting room, and several have a garden or other outdoor space. We have equipped all our houses to the defined standards of Houses in Multiple Occupation, HMO, even though most of them do not fall, by law, in that category. Where required, we apply for an environmental health licence to operate a House of Multiple Occupation. The licence is held by the current CEO for 5 years and thus far we have achieved Local Authority Certificates of HMO.

Achievements against objectives set

Our set objectives remain as in previous years and are to further improve the quality of all aspects of our housing service by intensive management and to seek innovative ways of increasing the number of tenants we can accommodate.

Since 2016 we have increased the number of bed spaces from 45 to the present 58. During year 2020-21 the average occupancy rate was 97%, equivalent to about 57 residents, and average residence periods were about 50% for 2-5 years stay, 30% for 1-2 years, and 20% for less than 1 year. Over the medium term, occupancy rates have represented residencies of approximately 37.5% for more than 5 years, 12.5% for 1-3 years, 48% for less than 2 years and 2% carers for 6 residents who needed 24/7 care. In one or two cases, there may be two or more residents who for only a few weeks or months successively occupied one bed space.

We investigated several properties to further our objective of increasing the number of our bed spaces to 100. Whilst in the past year most proved impracticable, we still plan to acquire further property where possible.

CPG support staff focus on individual needs of residents within the frame of our Resident Pathway Plan Policy. However, to comply with Covid-19 constraints and guidelines, our working methods were adjusted, for example on assessment of residents' living skills, accommodation needs, their meaningful use of time, their wellbeing. Amongst other things, we provided properties with tablet devices to help us maintain communication and understand and identify changes in resident's attitudes and behaviours. Progress of residents' from when they join CPG until they leave, as indicated via the periodic reviews, help us understand outcomes and impacts of our services on those who stay with us and on the community.

In most years, several of our tenants improve their living skills: some move on to normal rented housing and a few find employment. A few are not able to live within our rules and so are required to move out. We do our best to avoid such results but, for the sake of the majority who do live happily by our rules, we do have to apply reasonable discipline. Year 2020-2021 was of course an exception and few residents moved out.

Performance and outcome criteria

Our approach to selection of performance and outcome criteria reflects the Company's objects as set out in the Memorandum of Association. Performance criteria relate mainly to how we build up and manage our principal activities whilst outcome criteria are focused more on the impacts of the services we provide to our residents and on the wider community. Measurement of our performance therefore presently relates to:

- a) Quantity objectives - increasing the number of bed spaces we provide, achieving a high occupancy rate, over 95%, minimising rent arrears and bad debt by effective procedures (which also help residents manage their daily living), and the extent of staff training provided, which is of fundamental importance to our aim of maintaining a caring service towards our residents.
- b) Quality objectives - e.g., of housing standards achieved and maintained.
- c) Outcome criteria - mainly relate to quantifying the degree of our success and these are being developed. We assess service users in a Residents Pathway which refers to six stages of development in each person's

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**Report of the Trustees
for the Year Ended 31 March 2021**

psychological environment. Our day-to-day activities are accordingly designed to help residents to improve their living skills.

We have in place and implement a staff training and development policy designed to help ensure our staff can:

- > make the most of their potential and develop appropriate behaviours, knowledge, and experience to enable them to perform their role to the highest standard, and
- > contribute effectively and efficiently towards the achievement of the Company's objectives.

Staff training is organised under the categories; mandatory, required, and requested (i.e., training that is not an identified business need but where there is relevance to CPG). Procedures for applying to undertake a training and development activity are prescribed as appropriate for; internal courses, computer-based training, external day release, external block study. We guide staff on the level of support offered by the Company towards different trainings. In addition, arrangements are in place for a training programme for Trustees.

Factors affecting achievement of our aims

We shall continue to implement a range of improvements and innovations to help more fully achieve our longstanding aims of offering a safe home and a long-term housing service for as long as required by our residents. We see these aims as the foundation for developing independent living and recovery for our tenants.

Planning for expansion and improvement of our houses will be on a forward-looking approach that considers future requirements e.g., on review and improvement where necessary of the thermal insulation and updating of heating systems of our houses as might become required under proposals for Minimum Energy Performance of Buildings.

In the context of the current major changes in the structure of national and local government mental health support, we are looking at various ways of providing unfunded help for our tenants. Service users in crisis are provided for by the NHS, and those with serious problems have their support funded by the County Council through their main contractor. These latter users are largely no longer available to our Company as tenants. We shall therefore continue to explore new ways of finding tenants who need the specialised housing management that we offer and who are supported by another organisation. This means widening the range of mental health problems and social care needs that we look for in potential tenants. We continue to have difficulty in finding tenants with similar needs to those we have traditionally housed; either they are being more easily housed by the larger relevant organisations or the system is less efficient at knowing and identifying those in need - possibly both these factors.

Expenditure to raise future income

A proportion of our expenditure is in the form of interest and capital repayments on bank loans that have or will be used to fund investments in additional properties and their upgrading to meet the Company's standards. The aims are to increase the number of bed spaces and to increase the Company's future incomes. We do not at present engage in material fundraising activities or hold material financial investments. Further information on policies and activities to increase future incomes are provided in Section 3.

The Cambridge Pringle Group
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2021

FINANCIAL REVIEW

Income and expenditure

The Company had a satisfactory year despite Covid-19. Income and expense were well managed and roughly in accordance with budgets. The Housing Benefit rent income budget, based on a residents occupancy rate of 96%, was £602,000: non-housing benefit was £39,000. Thus, Housing Benefit was 93.8% of our income budget and is by far our principal source of funding. Rent income received was £577,000, of which Housing Benefit was 90.3%. Total income received was £594,000 which also included miscellaneous income. Mainly due to the nature of our residents and their circumstances, each year we have some arrears including a significant fraction which it is impracticable to collect. Thus, income collection was satisfactorily in accordance with our normal expectations. In expenditure, payroll costs were 91% of budget but other costs were 108%, partly due to extra costs of Covid-19. Overall, we were able to quickly and efficiently change to staff working mainly at or from home because we had comprehensive computer and communication systems already in place and our procedures already provided for an above average degree of safe working practices. Thus, we had no use for the furlough scheme. Our residents coped reasonably well with lockdown requirements but there were additional mental health strains for residents and staff. Also, the fabric, fittings and furnishings of our properties was subject to greater wear and tear than normal because of residents having to stay indoors. Also, residents are still unable to use external day services, many of which remain closed. All these now need greater expense in the current year to 31 March 2022: we have provided an extra £30,000.

The final accounts show an overall Net Income of £88,000 after providing depreciation of £4,500 and considerable capital expense partly on converting a garage to a usable staff room at a house bought in the previous year. This enabled us to permanently relinquish our lease of the Cambridge office, saving £8000 a year.

Reserves

The company ended the year in a strong financial position. Net asset value was down a little from the previous year end due to disposal of the investment property, Flat 9, at 418a Milton Road but mainly due to an increase of £74,000 in the pension scheme liability as shown by its latest valuation. Also we took the Government 'Bounce Back' loan of £50,000 expecting extra costs from Covid-19 so cash at bank increased by £150,000.

There are three unrestricted funds	31 March 2021
	£000's
a) a Building and Development Reserve, BDR.	3,458
b) a Revaluation Reserve, RR.	1,521
c) a General Reserve, 'buffer reserve'	100

There were two Restricted funds, total income	
£7,000	5.2

Together, the first two Reserves represent 91.6% of the present value of the Group's freehold properties, which are used practically entirely for the Company's main object, that is, providing housing for residents. The General Reserve, represented mainly by cash in the current account or savings with easy access, is to ensure there are sufficient working funds to manage monthly income and expense fluctuations for which purpose cash flow is carefully forecast and managed. On average, the cash reserve should be two to three months running costs, that is, presently between £80,000 and £120,000. This also includes the Residents Welfare Fund which has a yearly budget of £3,000. Because the Net Assets reduced slightly during the year, the Trustees have agreed appropriate amounts between reserves to maintain the policy. The BDR and RR are defined in the notes to the accounts. Except for periods when cash is held at the bank with the intention of buying another house, they can only be realised by disposing of tangible fixed assets. The total amount of reserves is the limit of the housing resource we can apply and is therefore sufficient to meet our operating policies. Our intention is to buy another house, for a cost of about £250,000 and this has been slightly delayed until late 2021 or early 2022. There are no material expenditure commitments at 31 March nor since then.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2021**

FINANCIAL REVIEW

Other matters

Two years ago, options were explored to improve Trustee attendance at Board meetings and increase their contribution to the company's affairs. One was to pay a £20 honorarium for each Board or Committee meeting attended. Consequently, the Company sought the authority of the Charity Commission in accord with our Articles and Charity Commission guidance. It was noted that our limit of total Honorarium payments of £1000 was below the Charity Commission's threshold for authorisation therefore permission was not required. The honorarium was duly introduced but the uptake was practically nil so the policy has not been implemented. Other improvement measures have been introduced, see Section 4 below.

At 31 March 2021, the Company was in a sound position regarding its assets and its income was adequate to meet on-going costs. The Board's considered view is that these factors will continue to be satisfactory for the next two or three years and probably in the much longer term. At present, the Company certainly has the resources to continue to operate as a going concern

FUTURE PLANS

Our future performance depends almost entirely on our fixed assets of housing and because these are 94% owned by the Company, we have a very reliable foundation for continuing with our housing policy. Income is 93.8% from Housing Benefit which appears unlikely to be radically changed. We are not dependent on charitable donations, grants, or other funding and, even in the worst case of a national or local government decision adversely affecting our Housing Benefit rent income, we could resort to commercial renting of our property. We would not be able to offer such assistance to residents as we now do but the Company would be able to continue in a different form.

We have now sold Flat No.9, in 418A Milton Road, held for investment purposes and the freehold of that property, a block of 9 flats which we originally developed and sold on long leasehold. The Trustees decided that the provision of services to the flats had become an administrative task that took too much time of senior management and routine maintenance therefore the freehold has now been sold. Pringle Housing Management Services Ltd, formed to undertake the servicing of the 9 flats, will now be wound up. It had no material assets or debt.

We adopted a 5 year plan in 2017. An important aim was to double the number of bed spaces up to 100. Partly this would spread extra rent income over our fixed costs including management and administration, increasing our overall efficiency. Alongside this remains our second developmental aim of continuously improving the standard of our service to residents which we believe will improve their capacity to live independently. The Board has begun the process of setting a new 5 year plan up to 2027. A vital factor in this expansion is the sourcing of capital funds which is difficult for a not-for-profit company. However, we have used 3 or 4 ways of aiding this process. One is to generate a modest surplus from non-housing benefit income. This not only helps the purchase of additional houses but facilitates further borrowing. As opportunities arise, we shall sell our one bed flats in Cambridge, worth around £200,000 and re-invest in 3 bed houses in Haverhill or Ely for about £250,000, thus also yielding 2 to 3 times as much rental income. This is a more capital efficient way of funding: our aim being to provide bed spaces at a capital cost of about £80,000. We also lease properties from owners over 5 to 10 years. Membership of the Almshouse Association is now an important part of our future direction. Our experience of intensive housing management and helping residents seems likely to be useful to some of the smaller Almshouses. This may provide a modest extension of our activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cambridge Pringle Group is a Registered Charity and a Company limited by Guarantee, incorporated on the 3 August 1993 and registered as a charity on 8 September 1994. The governing document is the Memorandum and Articles of Association.

The Cambridge Pringle Group
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure - organisational

The organisational structure of The Pringle Group is simple and practical, as appropriate for the size of the Company and the services that it provides. Our Board presently consists of five volunteer Trustee Directors including Chairman and Vice Chairman. Our Chief Executive and our Company Secretary are members of staff and report to the Chair and liaise with all Trustees. Senior staff, reporting to the Chief Executive, manage accounts, lead our work in Cambridge, Haverhill and Ely, together with other specialist staff, for housing support, and maintenance of properties.

In November 2019, the Board agreed a modified governing structure as permitted by the Articles of Association. This was to increase the participation of Trustees, their contacts with senior staff, with all staff and residents and improve management decision making. Some areas of decision have been delegated to an Operations Committee which now meets monthly and comprises the Chairman, Vice Chairman, Chief Executive, and the Company Secretary. Other Trustees attend in rotation and other senior staff attend as needed. Decisions not delegated to the Operations Committee are considered and recommendations made to the full Board to whom formal minutes of the Operations Committee are circulated. A Finance Committee and Action Groups headed by Trustees have been formed and video meetings and latterly face to face meetings are being held. Video meetings have helped to encourage Trustee attendance and engagement.

The full Board will now meet 3 or 4 times a year in one of the 3 towns where the company operates - Cambridge, Haverhill and Ely. The formal meetings will be followed, once or twice a year, by informal meetings with other staff and residents.

There were 13 members of staff, amounting to 9.63 full time equivalents. The pay and remuneration of the Company's key management personnel are set annually by the Trustees having regard to advertised and known salaries and terms of comparable posts in similar organisations. Other than the services of the Trustees, the Company is not dependent for its work on unpaid volunteers or donations-in-kind, though these offers are welcomed.

Governance - recruitment, appointment, induction and training of trustees

The Articles of Association of The Cambridge Pringle Group, CPG, provide that its members are those people admitted to membership by the Management Committee, also referred to as the Board of Directors, plus honorary officers and members. It consists of 3 to 9 members elected as Trustee Directors or referred to as Trustees. In recent years, new members have all been elected to the Management Committee. The normal procedure is that potential Trustees are interviewed by the Chairman, usually with another Trustee or Chief Executive. Information, interview comments and recommendations are then circulated to the other Trustees. The potential Trustee is invited to the next Board meeting and introduced to those present. The whole Board then makes the decision whether to appoint a new Trustee Director. A flexible package has been designed for induction of Trustees and for training of Trustees present and future. This includes the requirement that they familiarise themselves with relevant information including the Memorandum and Articles of Association, Codes of Practice and other guidance provided.

The present Board represents a useful range of business, property, engineering, health, social care, and financial knowledge. Trustees may claim directly incurred expenses, but do not receive any remuneration for their services. We wish to broaden the range of expertise and the diversity of the Board and have recently started the process of seeking and interviewing potential new Trustees.

The company has regular contacts relating to its residents with the following organisations: Cambridgeshire & Peterborough NHS Trust, Cambridgeshire Learning Disability Partnership, Edmunds Trust, Metropolitan, and West Suffolk District Council Homelessness Project.

We wish to establish a working relationship with the Almshouse Association. This will require standards on policy, tenure and other matters set at national level; in due course these matters will be considered by the Board.

We regularly assess and as necessary adjust our policies and procedures, particularly those covered by our insurers.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Significant changes after 31 March 2021.

Mrs Preeya Patel joined as a Trustee recently but, due to an unfortunate combination of domestic and professional pressing duties, she felt she had to resign. We are now seeking to recruit 2 or 3 new Trustees, including one with expertise in finance and accounts. In September the renovation of the new property was completed and currently has two new residents. There have been no further significant adverse effects of Covid-19 on our operations but our residents continue to feel the effects of isolation. We have been working on changes to our comprehensive computer system underlying all our operations: these should improve our effectiveness and security.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02842017 (England and Wales)

Registered Charity number

1040577

Registered office

5 Orwell House
Cowley Road
Cambridge
CB4 0PP

Trustees

Mr C R Marshall Chairman
Mr I Crowther
Mr D D Brown
Mr W D G Lawn Vice-Chairman
Mrs A J Martin
Mrs P Patel (appointed 1.11.20) (resigned 31.5.21)

Company Secretary

Mrs P Rimmer

Auditors

Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

Solicitors

Woodfines LLP
168 Mill Road
Cambridge
CB1 3CP

Principle address

The principle address of the charity is that of the registered office as shown above.

Bankers

Nat West Bank Plc, Cambridge

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Report of the Trustees
for the Year Ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Chief Executive Officer Mr A Cullup

Company Secretary Mrs P Rimmer

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Cambridge Pringle Group for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Lanham and Company Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 December 2021 and signed on its behalf by:

Mr C R Marshall - Trustee

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Opinion

We have audited the financial statements of The Cambridge Pringle Group (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 the provisions available for small entities, in the circumstances set out in note 25 to the financial statements, 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The Cambridge Pringle Group**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Ireland FCCA (Senior Statutory Auditor)
for and on behalf of Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

20 December 2021

The Cambridge Pringle Group
A Company Limited by Guarantee

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	11,322	7,000	18,322	8,005
Charitable activities	4				
Housing activities		576,849	-	576,849	555,031
Investment income	3	5,417	-	5,417	5,658
Total		593,588	7,000	600,588	568,694
EXPENDITURE ON					
Charitable activities	5				
Support activities		17,775	-	17,775	7,100
Housing activities		478,361	1,795	480,156	611,629
Other		9,053	-	9,053	98,889
Total		505,189	1,795	506,984	717,618
NET INCOME/(EXPENDITURE)		88,399	5,205	93,604	(148,924)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	93,518
Actuarial gains/(losses) on defined benefit schemes		(77,000)	-	(77,000)	55,000
Net movement in funds		11,399	5,205	16,604	(406)
RECONCILIATION OF FUNDS					
Total funds brought forward		5,067,287	-	5,067,287	5,067,693
TOTAL FUNDS CARRIED FORWARD		5,078,686	5,205	5,083,891	5,067,287

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	12	5,391,081	-	5,391,081	5,295,194
Investments					
Investments	13	2	-	2	2
Investment property	14	37,000	-	37,000	164,617
		<u>5,428,083</u>	<u>-</u>	<u>5,428,083</u>	<u>5,459,813</u>
CURRENT ASSETS					
Debtors	15	17,027	-	17,027	19,030
Cash at bank		<u>404,032</u>	<u>5,205</u>	<u>409,237</u>	<u>253,618</u>
		421,059	5,205	426,264	272,648
CREDITORS					
Amounts falling due within one year	16	(65,743)	-	(65,743)	(49,756)
NET CURRENT ASSETS		<u>355,316</u>	<u>5,205</u>	<u>360,521</u>	<u>222,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,783,399	5,205	5,788,604	5,682,705
CREDITORS					
Amounts falling due after more than one year	17	(563,713)	-	(563,713)	(548,418)
PROVISIONS FOR LIABILITIES	21	(15,000)	-	(15,000)	(15,000)
PENSION LIABILITY	23	(126,000)	-	(126,000)	(52,000)
NET ASSETS		<u>5,078,686</u>	<u>5,205</u>	<u>5,083,891</u>	<u>5,067,287</u>
FUNDS	22				
Unrestricted funds:					
General fund				100,000	80,000
Building and development fund				3,458,165	3,466,766
Revaluation reserve				<u>1,520,521</u>	<u>1,520,521</u>
				5,078,686	5,067,287
Restricted funds				<u>5,205</u>	<u>-</u>
TOTAL FUNDS				<u>5,083,891</u>	<u>5,067,287</u>

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Balance Sheet - continued
31 March 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2021 and were signed on its behalf by:

Mr C R Marshall - Trustee

The Cambridge Pringle Group
A Company Limited by Guarantee

Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	119,895	108,701
Interest paid		(18,047)	(18,177)
Net cash provided by operating activities		<u>101,848</u>	<u>90,524</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(100,468)	(195,200)
Sale of tangible fixed assets		(53)	167,159
Sale of investment property		128,617	-
Interest received		12	19
Investment property income		2,850	2,000
Net cash provided by/(used in) investing activities		<u>30,958</u>	<u>(26,022)</u>
Cash flows from financing activities			
New loans in year		50,000	236,000
Loan repayments in year		(27,187)	(178,640)
Net cash provided by financing activities		<u>22,813</u>	<u>57,360</u>
Change in cash and cash equivalents in the reporting period		<u>155,619</u>	<u>121,862</u>
Cash and cash equivalents at the beginning of the reporting period		<u>253,618</u>	<u>131,756</u>
Cash and cash equivalents at the end of the reporting period		<u><u>409,237</u></u>	<u><u>253,618</u></u>

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	93,604	(148,924)
Adjustments for:		
Depreciation charges	4,576	38,046
Loss on disposal of fixed assets	53	47,475
Interest received	(12)	(19)
Interest paid	18,047	18,177
Loss on revaluation of properties	-	123,903
Loss on revaluation of investments	-	42,414
Investment property income	(2,850)	(2,000)
Decrease in debtors	2,003	754
Increase/(decrease) in creditors	8,474	(11,125)
Difference between pension charge and cash contributions	(4,000)	-
Net cash provided by operations	<u>119,895</u>	<u>108,701</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	253,618	155,619	409,237
	<u>253,618</u>	<u>155,619</u>	<u>409,237</u>
Debt			
Debts falling due within 1 year	(24,933)	(7,513)	(32,446)
Debts falling due after 1 year	(548,418)	(15,295)	(563,713)
	<u>(573,351)</u>	<u>(22,808)</u>	<u>(596,159)</u>
Total	<u>(319,733)</u>	<u>132,811</u>	<u>(186,922)</u>

The notes form part of these financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. With regard to the following year, the charity has a stable tenancy base and the rental income is expected to remain steady. The charity also has strong reserves.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable. Revenue from operating leases is recognised on a straight-line basis over the lease term. The aggregate cost of any lease incentives provided is recognised as a reduction to the revenue recognised on a straight-line basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, registration fees, management sundries and legal costs.

Allocation and apportionment of costs

All costs relating directly to the properties are allocated to housing activities, all non-direct costs are allocated to support activities.

Tangible fixed assets

Housing properties are principally properties available for rent and are stated at fair value, the trustees consider that the residual value of the properties are in excess of the fair value and therefore no depreciation charge is made.

Major components of housing properties, such as boilers, showers etc have been accounted for and depreciated separately from the connected housing property, over the expected useful economic life.

Any grant relating to a component is amortised over the same time period as the component.

Tangible fixed assets costing more than £2,000 are capitalised and included at cost including any incidental expenses of acquisition.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation

Depreciation is charged at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- between 3 - 10 years
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Revaluation policy

The charity has adopted the revaluation model to revalue items of freehold property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate revaluation reserve.

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date and changes in fair value are recognised in profit or loss.

In order to ascertain the fair value at each reporting date, investment properties have been valued using an open market valuation on a freehold basis subject to the existing tenancies. Revaluations are conducted annually by the directors.

Investments

The investment in the trading subsidiary is a form of basic financial instrument and is recognised at the cost price.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity participates in a multi-employer defined benefit scheme. The net defined benefit liability is arrived at by deducting the present value of the charity's obligations from the fair value of its share of pension scheme assets. Further details of this scheme are contained in note 23 to these accounts. In previous years due to the lack of information available to account for the scheme as a defined benefit scheme the scheme was accounted for as a defined contribution scheme.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Financial instruments which meet the criteria of a basic financial instrument as defined in section 11 of FRS 102 are accounted for under an amortised historic cost model.

Net investment gains and losses

The SOFA includes realised gains and losses from investments that have been sold, and unrealised gains and losses arising from the revaluation of investments that are still held.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	25	100
Grants	7,000	500
Miscellaneous income	10,464	7,405
CBIL scheme	833	-
	<u>18,322</u>	<u>8,005</u>

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Locality Budget Grant	-	500
The Screwfix Foundation	5,000	-
Suffolk County Council	2,000	-
	<u>7,000</u>	<u>500</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	2,555	3,639
Investment property gains	1,000	-
Ground rent receivable	1,850	2,000
Deposit account interest	12	19
	<u>5,417</u>	<u>5,658</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Rents receivable	576,849	555,031
Activity Housing activities		

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Support activities	10,695	7,080	17,775
Housing activities	474,555	5,601	480,156
	<u>485,250</u>	<u>12,681</u>	<u>497,931</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Staff costs	271,516	247,164
Other staff costs including travel	901	6,728
Support costs	12,791	10,855
Communication costs	8,687	8,718
Housing costs	166,206	154,981
Management and administration	731	747
Locality expenses	1,795	500
Depreciation	4,576	38,046
Impairment losses	-	123,903
Interest payable and similar charges	18,047	18,177
	<u>485,250</u>	<u>609,819</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. SUPPORT COSTS

	Governance costs
	£
Support activities	7,080
Housing activities	5,601
	<u>12,681</u>

Support costs, included in the above, are as follows:

Governance costs

	Support activities £	Housing activities £	31.3.21 Total activities £	31.3.20 Total activities £
Auditors' remuneration	7,080	-	7,080	4,800
Auditors' remuneration for non audit work	-	-	-	1,513
Sundries	-	2,541	2,541	2,022
Legal fees	-	3,060	3,060	575
	<u>7,080</u>	<u>5,601</u>	<u>12,681</u>	<u>8,910</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21 £	31.3.20 £
Auditors' remuneration	7,080	4,800
Auditors' remuneration for non audit work	-	1,513
Depreciation - owned assets	4,581	38,046
Deficit on disposal of fixed assets	53	47,475
	<u>12,304</u>	<u>91,834</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	233,370	213,865
Social security costs	14,824	13,041
Other pension costs	23,322	20,258
	<u>271,516</u>	<u>247,164</u>

The employee benefits of key management personnel during the year were £72,227.

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Direct charitable	9	12
	<u>9</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,505	500	8,005
Charitable activities			
Housing activities	555,031	-	555,031
Investment income	5,658	-	5,658
Total	<u>568,194</u>	<u>500</u>	<u>568,694</u>
EXPENDITURE ON			
Charitable activities			
Support activities	7,100	-	7,100
Housing activities	611,129	500	611,629
Other	98,889	-	98,889
Total	<u>717,118</u>	<u>500</u>	<u>717,618</u>
NET INCOME/(EXPENDITURE)	<u>(148,924)</u>	<u>-</u>	<u>(148,924)</u>
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	93,518	-	93,518
Actuarial gains on defined benefit schemes	55,000	-	55,000
Net movement in funds	<u>(406)</u>	<u>-</u>	<u>(406)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	5,067,693	-	5,067,693

The Cambridge Pringle Group
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>5,067,287</u>	<u>-</u>	<u>5,067,287</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 April 2020	5,291,455	5,156	9,245	26,010	5,331,866
Additions	<u>86,848</u>	<u>13,620</u>	<u>-</u>	<u>-</u>	<u>100,468</u>
At 31 March 2021	<u>5,378,303</u>	<u>18,776</u>	<u>9,245</u>	<u>26,010</u>	<u>5,432,334</u>
DEPRECIATION					
At 1 April 2020	-	4,229	6,433	26,010	36,672
Charge for year	<u>-</u>	<u>3,644</u>	<u>937</u>	<u>-</u>	<u>4,581</u>
At 31 March 2021	<u>-</u>	<u>7,873</u>	<u>7,370</u>	<u>26,010</u>	<u>41,253</u>
NET BOOK VALUE					
At 31 March 2021	<u>5,378,303</u>	<u>10,903</u>	<u>1,875</u>	<u>-</u>	<u>5,391,081</u>
At 31 March 2020	<u>5,291,455</u>	<u>927</u>	<u>2,812</u>	<u>-</u>	<u>5,295,194</u>

Cost or valuation at 31 March 2021 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2020	5,291,455	5,156	9,245	26,010	5,331,866
Cost	<u>86,848</u>	<u>13,620</u>	<u>-</u>	<u>-</u>	<u>100,468</u>
	<u>5,378,303</u>	<u>18,776</u>	<u>9,245</u>	<u>26,010</u>	<u>5,432,334</u>

If the properties had not been revalued they would have been included at the following historical cost of £3,908,872 for freehold properties.

All assets held are utilised in the principal activity of the company. The properties were valued on a market value basis, with the benefit of vacant possession in October 2020 by Giles Winton-Smith BSc (Hons) MRICS. In the trustees opinion there have been no material movements between the individual valuations since that date.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	2
NET BOOK VALUE	
At 31 March 2021	2
At 31 March 2020	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Pringle House Management Services Limited

Registered office:

Nature of business: Administration of service charges of Pringle House.

Class of share:	%
Ordinary	holding 100

	31.3.21 £	31.3.20 £
Aggregate capital and reserves	2	2

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	164,617
Disposals	(128,617)
Revaluation	1,000
At 31 March 2021	37,000
NET BOOK VALUE	
At 31 March 2021	37,000
At 31 March 2020	164,617

The value of the investment property has been adjusted in line with an agreed selling price at market value post year end.

Fair value at 31 March 2021 is represented by:

Valuation in 2021	£ 37,000

The Cambridge Pringle Group
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.21	31.3.20
	£	£
Rent arrears	1,041	5,294
Other debtors	15,986	13,736
	<u>17,027</u>	<u>19,030</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 18)	32,446	24,933
Trade creditors	9,406	5,204
Social security and other taxes	8,130	3,865
Accrued expenses	15,761	15,754
	<u>65,743</u>	<u>49,756</u>
17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.21	31.3.20
	£	£
Bank loans (see note 18)	<u>563,713</u>	<u>548,418</u>
18. LOANS		
An analysis of the maturity of loans is given below:		
	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>32,446</u>	<u>24,933</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>36,655</u>	<u>25,779</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>105,525</u>	<u>82,713</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans due over 5 years	421,533	439,926

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21	31.3.20
	£	£
Within one year	10,208	12,228
Between one and five years	4,600	13,240
	<u>14,808</u>	<u>25,468</u>

Operating lease payments of £18,770 were recognised as an expense during the year in regards to property rental.

Minimum lease payments due to the charity as a lessor under non-cancellable operating leases fall due as follows:

	31.3.21	31.3.20
	£	£
Within one year	375	250
Between one and five years	-	1,000
More than five years	-	191,750
	<u>375</u>	<u>193,250</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	<u>596,159</u>	<u>573,351</u>

National Westminster Bank PLC hold a legal charge over 217 The Rowan, Milton, Cambridge, CB24 6ZX dated the 3 October 2014 and 61 Green End Road, Cambridge dated the 2 December 2010 in respect of a loan facility to the charity.

21. PROVISIONS FOR LIABILITIES

	31.3.21	31.3.20
	£	£
Provision for building works	<u>15,000</u>	<u>15,000</u>

This is a provision for building works to restore a leased building at the end of the lease period in January 2026, back to the condition at the start of the lease.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

22. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	80,000	11,399	8,601	100,000
Building and development fund	3,466,766	-	(8,601)	3,458,165
Revaluation reserve	1,520,521	-	-	1,520,521
	<u>5,067,287</u>	<u>11,399</u>	<u>-</u>	<u>5,078,686</u>
Restricted funds				
Locality Budget	-	205	-	205
The Screwfix Foundation	-	5,000	-	5,000
	<u>-</u>	<u>5,205</u>	<u>-</u>	<u>5,205</u>
TOTAL FUNDS	<u>5,067,287</u>	<u>16,604</u>	<u>-</u>	<u>5,083,891</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	593,588	(505,189)	(77,000)	11,399
Restricted funds				
Locality Budget	2,000	(1,795)	-	205
The Screwfix Foundation	5,000	-	-	5,000
	<u>7,000</u>	<u>(1,795)</u>	<u>-</u>	<u>5,205</u>
TOTAL FUNDS	<u>600,588</u>	<u>(506,984)</u>	<u>(77,000)</u>	<u>16,604</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	80,000	(93,924)	93,924	80,000
Building and development fund	3,486,279	-	(19,513)	3,466,766
Revaluation reserve	1,501,414	93,518	(74,411)	1,520,521
	<u>5,067,693</u>	<u>(406)</u>	<u>-</u>	<u>5,067,287</u>
TOTAL FUNDS	<u>5,067,693</u>	<u>(406)</u>	<u>-</u>	<u>5,067,287</u>

The Cambridge Pringle Group
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	568,194	(717,118)	55,000	(93,924)
Revaluation reserve	-	-	93,518	93,518
	568,194	(717,118)	148,518	(406)
Restricted funds				
Locality Budget	500	(500)	-	-
TOTAL FUNDS	<u>568,694</u>	<u>(717,618)</u>	<u>148,518</u>	<u>(406)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	80,000	(82,525)	102,525	100,000
Building and development fund	3,486,279	-	(28,114)	3,458,165
Revaluation reserve	1,501,414	93,518	(74,411)	1,520,521
	5,067,693	10,993	-	5,078,686
Restricted funds				
Locality Budget	-	205	-	205
The Screwfix Foundation	-	5,000	-	5,000
	-	5,205	-	5,205
TOTAL FUNDS	<u>5,067,693</u>	<u>16,198</u>	<u>-</u>	<u>5,083,891</u>

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,161,782	(1,222,307)	(22,000)	(82,525)
Revaluation reserve	-	-	93,518	93,518
	<u>1,161,782</u>	<u>(1,222,307)</u>	<u>71,518</u>	<u>10,993</u>
Restricted funds				
Locality Budget	2,500	(2,295)	-	205
The Screwfix Foundation	5,000	-	-	5,000
	<u>7,500</u>	<u>(2,295)</u>	<u>-</u>	<u>5,205</u>
TOTAL FUNDS	<u><u>1,169,282</u></u>	<u><u>(1,224,602)</u></u>	<u><u>71,518</u></u>	<u><u>16,198</u></u>

The general reserve represents the free funds of the charity which are not designated for particular purposes

The revaluation reserve is required by the Companies Act and represents the amount by which the property value exceeds their historic cost.

Restricted funds

Locality budget grant

Funding was provided by Suffolk County Council to be used towards the cost of tablets for residents in Haverhill.

The Screwfix Foundation

A donation was received in the year from The Screwfix Foundation, this is to be used towards planned kitchen works at one of the properties in the next financial year 2021/22.

Designated funds

Building and Development fund

This is for the development and expansion of the support and housing activities of the Group. Broadly, the general reserve is used to meet the working capital needs of the Group plus a budget contingency amount. Significant funds in excess of those needs will be transferred to the Building and Development fund.

Transfers between funds

The board agreed a transfer from the building and development fund to the general fund of £8,601 to maintain the fund as an average value represented by cash at bank.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

23. EMPLOYEE BENEFIT OBLIGATIONS

SCHEME: TPT Retirement Solutions - Social Housing Pension Scheme

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026. The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme.

Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme. For financial years ending on or before 28 February 2019, it was not possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September 2018. The liability figures from this valuation were rolled forward for accounting year-ends from 31 March 2019 to 29 February 2020 inclusive.

Similarly, actuarial valuations of the scheme were carried out as at 30 September 2019 to inform the liabilities for accounting year ends from 31 March 2020 to 28 February 2021 inclusive, and as at 30 September 2020 to inform the liabilities for accounting year ends from 31 March 2021 to 28 February 2022 inclusive.

The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Current service cost	19,000	17,000
Net interest from net defined benefit asset/liability	1,000	2,000
Past service cost	-	-
Expenses	3,000	3,000
	<u>23,000</u>	<u>22,000</u>
Actual return on plan assets	<u>41,000</u>	<u>14,000</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Opening defined benefit obligation	368,000	381,000
Current service cost	19,000	17,000
Contributions by scheme participants	14,000	11,000
Interest cost	9,000	9,000
Expenses	3,000	3,000
Benefits paid	(7,000)	(5,000)
Actuarial (gains)/losses due to scheme experience	2,000	5,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	2,000	(3,000)
Actuarial (gains)/losses from changes in financial assumptions	106,000	(50,000)
	<u>516,000</u>	<u>368,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Opening fair value of scheme assets	316,000	274,000
Contributions by employer	26,000	22,000
Contributions by scheme participants	14,000	11,000
Interest income	8,000	7,000
Benefits paid	(7,000)	(5,000)
Experience return on plan assets	33,000	7,000
	<u>390,000</u>	<u>316,000</u>

The Cambridge Pringle Group
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	(2,000)	3,000
Actuarial (gains)/losses from changes in financial assumptions	(106,000)	50,000
Experience return on plan assets	33,000	7,000
Experience gains/(losses) arising on the plan liabilities	(2,000)	(5,000)
	<u>(77,000)</u>	<u>55,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.21	31.3.20
Equities	16%	15%
Liability Driven Investment	25%	33%
Alternative Risk Premia	4%	7%
Bonds	6%	6%
Absolute Return	6%	5%
Secured Income	4%	4%
Property and Infrastructure	11%	11%
Risk Sharing	4%	3%
Emerging Markets Debt	4%	3%
Insurance-Lined Securities	2%	3%
Credit Relative Value	3%	3%
Other	15%	7%
	<u>100%</u>	<u>100%</u>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.3.21	31.3.20
Discount rate	2.21%	2.34%
Inflation (RPI)	3.22%	2.53%
Inflation (CPI)	2.87%	1.53%
Salary growth	3.87%	2.53%
Allowance for trade of pension for cash at retirement, percentage of max.	75.00%	75.00%

The mortality assumptions adopted at 31 March 2021 imply the following life expectancies:

	Life expectancy at age 65 Years
Male retiring in 2021	21.6

The Cambridge Pringle Group
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

Female retiring in 2021	23.5
Male retiring in 2041	22.9
Female retiring in 2041	25.1

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

25. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

26. POST BALANCE SHEET EVENTS

In June 2021 the charity sold its investment in the land at 418a Milton Road for £37,000 before legal and other related costs.

27. ULTIMATE CONTROLLING PARTY

Throughout the year the charity was controlled jointly by the board of directors, there is no overall controlling party.

The Cambridge Pringle Group
A Company Limited by Guarantee

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25	100
Grants	7,000	500
Miscellaneous income	10,464	7,405
CBIL scheme	833	-
	18,322	8,005
Investment income		
Rents received	2,555	3,639
Investment property gains	1,000	-
Ground rent receivable	1,850	2,000
Deposit account interest	12	19
	5,417	5,658
Charitable activities		
Rents receivable	576,849	555,031
Total incoming resources	600,588	568,694
EXPENDITURE		
Charitable activities		
Salaries and staff costs	233,370	213,865
Social security	14,824	13,041
Pensions	23,322	20,258
Other staff costs including travel	901	6,728
Support costs	12,791	10,855
Communication costs	8,687	8,718
Housing costs	166,206	154,981
Management and administration	731	747
Locality expenses	1,795	500
Freehold property depreciation	-	34,803
Leasehold property depreciation	-	1,789
Property improvement depreciation	3,638	516
Plant & machinery depreciation	938	938
Impairment losses for tangible fixed assets	-	123,903
Bank loan interest	18,047	18,177
	485,250	609,819
Other		
Loss on sale of tangible fixed assets	53	47,475
Impairment losses for tangible fixed assets	-	42,414
Interest on pension scheme liabilities	9,000	9,000
	9,053	98,889

This page does not form part of the statutory financial statements

The Cambridge Pringle Group
A Company Limited by Guarantee

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
Support costs		
Governance costs		
Auditors' remuneration	7,080	4,800
Auditors' remuneration for non audit work	-	1,513
Sundries	2,541	2,022
Legal fees	3,060	575
	12,681	8,910
Total resources expended	506,984	717,618
Net income/(expenditure)	93,604	(148,924)

This page does not form part of the statutory financial statements