

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

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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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
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**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

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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.

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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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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.

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Report of the Trustees
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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.

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**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.

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**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.

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**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

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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 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

	31.3.21	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>12,314</u>	<u>89,834</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
	9	12
Direct charitable	<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
A Company Limited by Guarantee

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
	<hr/>
NET BOOK VALUE	
At 31 March 2021	2
	<hr/>
At 31 March 2020	2
	<hr/>

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

	31.3.21 £	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
	<hr/>
At 31 March 2021	37,000
	<hr/>
NET BOOK VALUE	
At 31 March 2021	37,000
	<hr/>
At 31 March 2020	164,617
	<hr/>

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
	<hr/>

The Cambridge Pringle Group
A Company Limited by Guarantee

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>

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 - 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
A Company Limited by Guarantee

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
A Company Limited by Guarantee**

**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	-
	<hr/> 18,322	<hr/> 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
	<hr/> 5,417	<hr/> 5,658
Charitable activities		
Rents receivable	576,849	555,031
	<hr/>	<hr/>
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
	<hr/> 485,250	<hr/> 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
	<hr/> 9,053	<hr/> 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
	<hr/> 12,681	<hr/> 8,910
Total resources expended	<hr/> 506,984	<hr/> 717,618
Net income/(expenditure)	<hr/> <hr/> 93,604	<hr/> <hr/> (148,924)

This page does not form part of the statutory financial statements