

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

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 28
Detailed Statement of Financial Activities	29

**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
		<hr/>	<hr/>	<hr/>	<hr/>
		288,143	-	288,143	183,752
CREDITORS					
Amounts falling due within one year	13	(104,510)	-	(104,510)	(78,492)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		183,633	-	183,633	105,260
		<hr/>	<hr/>	<hr/>	<hr/>
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)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		5,878,879	-	5,878,879	5,990,704
		<hr/>	<hr/>	<hr/>	<hr/>
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
				<hr/>	<hr/>
				5,878,879	5,990,704
				<hr/>	<hr/>
TOTAL FUNDS				5,878,879	5,990,704
				<hr/>	<hr/>

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	148,815	93,446	242,261
	<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
	£	£
Rents receivable	801,144	718,449
Miscellaneous income	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	17,950	18,274
	<u>29,984</u>	<u>27,293</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
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	33,359	39,226
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	96,069	96,273
	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>
	13,757	33,648
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </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 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 movement	Transfers	At
	£	in funds	between	31.3.25
		£	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	Resources expended	Gains and losses	Movement 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 movement	Transfers	At
	£	in funds	between	31.3.24
		£	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
	<hr/> 820,729	<hr/> 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
	<hr/> 908,403	<hr/> 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
	<hr/> 14,303	<hr/> 11,813
Total resources expended	925,706	619,283
Net (expenditure)/income	<hr/> <hr/> (103,343)	<hr/> <hr/> 114,894

This page does not form part of the statutory financial statements