CAMBRIDGE VICTORIA HOMES

England & Wales · Charity number 1177888

Details

Status	Registered
Legal form	CIO
Registered	2018-04-10
Register	View on the Charity Commission register

Contact

Address	38 Victoria Homes Victoria Road Cambridge CB4 3DX
Phone	01223355103
Email	cambridgevictoria@btconnect.com
Website	cambridgevictoriahomes.chessck.co.uk

Activities

Objects: TO PROVIDE SUBSIDISED ACCOMMODATION, ASSOCIATED FACILITIES AND FINANCIAL SUPPORT FOR THE ELDERLY AND INFIRM OVER 60 YEARS OF AGE; IN PARTICULAR BUT NOT EXCLUSIVELY TO THOSE WHO HAVE PREVIOUSLY LIVED WITHIN 20 MILES OF GREAT ST MARY'S CHURCH IN CAMBRIDGE AND MEMBERS OF FRIENDLY SOCIETIES

Activities: THE CAMBRIDGE VICTORIA HOMES PROVIDE SUBSIDISED ACCOMMODATION, ASSOCIATED FACILITIES AND FINANCIAL SUPPORT FOR THE ELDERLY AND INFIRM OVER 60 YEARS OF AGE; IN PARTICULAR BUT NOT EXCLUSIVELY TO THOSE WHO HAVE PREVIOUSLY LIVED WITHIN 20 MILES OF GREAT ST MARY'S CHURCH IN CAMBRIDGE OR ARE MEMBERS OF FRIENDLY SOCIETIES

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£151,397	£127,215	-	-
2023-12-31	£140,925	£112,719	-	-
2022-12-31	£131,458	£110,628	-	-
2021-12-31	£124,257	£136,439	-	-
2020-12-31	£123,862	£102,176	-	-

Trustees

Name	Role	Appointed
Dr Maria Wishart	Chair	2019-01-30
Alan Blake		2019-01-30
Carmen Maria Renwick M.A.		2026-05-27
JULIA ANNE DAVISON		2019-01-30
Mark Wells		2019-04-24
Paul Aysford Cowell		2019-01-30
ROSEMARY MONK		2019-01-30
Ray Harding		2020-01-29

Accounts

CAMBRIDGE VICTORIA HOMES (CIO)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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TRUST ADDRESS:

38 Victoria Homes
Victoria Road
Cambridge
CB4 3DX

CHARITY REGISTRATION NUMBER: 1177888

INDEPENDENT EXAMINERS:

Prentis & Co LLP
Chartered Accountants
& Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS:

Barclays Bank
Cambridge Branch
St Andrews Street
Cambridge
CB2 3AX

INVESTMENT MANAGERS:

Charles Stanley & Co. Limited
1st Floor
3 Station Square
Cambridge
CB1 2GB

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

TRUSTEES' ANNUAL REPORT

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

1. OBJECTIVES , ACTIVITIES AND PUBLIC BENEFIT

The objects of the CIO are to provide subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age; in particular but not exclusively to those who have previously lived within 20 miles of Great St Mary's Church in Cambridge and members of Friendly Societies.

The Charity maintains 16 one bedroom unfurnished bungalows to provide convenient accommodation for elderly people in a community setting. The bungalows are set in attractive landscaped grounds, alongside allotments and a pavilion which provide social facilities for the residents. There is a part time warden, but there is no provision for nursing or other care services because the accommodation is primarily for those able to live independently in the community. The Trustees encourage a positive sense of community amongst the residents, as self-help and independent living are recognised as important elements for maintaining a healthy lifestyle.

The trustees confirm that they have referred to guidance issued by the Charity Commission on public benefit when reviewing the charity's aims and future plans.

2. STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was originally formed under a trust deed 1837. In 2019 it was reconstituted as a Charitable Incorporated Organisation, charity registration number 1177888.

The management of the Cambridge Victoria Homes is undertaken by a Committee of Trustees. The Trustees meet every month, excluding August and December, to agree the broad strategy and areas of activity for the charity, including consideration of investments, reserves and risk management policy and performance. The trustees appoint a Chairperson to chair the meetings of the charity trustees and oversee the general running of the CIO, as well as other officer positions such as President and Treasurer. These officers are normally expected to serve for a term of at least two years, although this can be extended at the discretion of the charity trustees.

The day to day running of the Homes is undertaken by a part time Secretary and Warden who are remunerated and report directly to the Committee.

The Committee keeps under review the skill requirements of the Trust. It ensures that, in the event a Trustee retires or additional trustees are required, new Trustees have skills that are able to contribute towards achieving the charity's objectives. No other organisation makes any appointments to the Committee and decisions about new trustees are made solely by the Committee.

The induction process for any newly appointed Trustee comprises a meeting with the Chair, introduction to the residents, and provision of copies of the trust's constitution, operational guidelines, policies and the last two years financial statements.

3. ACHIEVEMENTS AND PERFORMANCE

The charity has achieved its objectives during the year. The results for the year are considered to be satisfactory and in line with the budget for the year.

One accommodation vacancy occurred in February 2024, and this was filled in September 2024. Otherwise, all properties were occupied throughout the year with 17 charity beneficiaries.

During 2024, in addition to the regular maintenance work, specific maintenance items for the charity included:

- Redecoration and minor repairs to vacant unit no 18 costing approximately £1,700, and to unit no 5 for a similar amount.
- Investigation of reported damp issues at unit no 3 and installation of a French drain to seek to resolve this incurring cost of approximately £3,000.
- Miller Buildings - bricking up of gaps in the loft fire walls for £2,750, and replacement of dilapidated guttering and down pipes.

- Provision of a wheelchair access ramp for no 20 to assist the current resident to enter and leave the property. The charity agreed to contribute £600 to the cost.
- Replacement fencing in the Homes' grounds (£1,602) and upgrading of the flooring in the pavilion sun room (£1,568).
- A number of boiler repairs in the autumn of 2024.

The significant increase in energy costs, although lower than last year, continues to put pressure on this area of the Homes' budgets, and the various regulatory checks such as fire safety inspection, PAT testing, gas safety checks are increasingly a significant element in the Homes budget. However, the Trustees were again able to offer each resident a £150 grant over the winter of 2024/5 to help them with their energy and utility bills.

Unfortunately, the residents have had to close their Residents Association arrangement which previously they used to organise their social events. This was due to increasing difficulties they experienced in managing their bank account as a result of banking restrictions and branch closures. The Trustees have therefore organised and subsidised a programme of occasional resident outings to compensate for this loss, including visits to the local botanical gardens and garden centres. The Trustees also organised a Strawberries and Cream event for the residents and their friends and families in the summer of 2024.

4. FINANCIAL REVIEW

The net income for the year before gains on investments was £24,182 (2023: net income £28,206). The net movement in funds was a increase of £48,021 (2023: increase £40,025).

Principal Funding Sources

The principal sources of funding for the Charity are the levies received from residents and returns earned from the investments. From time to time it receives bequests, grants and donations, usually small scale, which are gratefully received and used to further the Homes objectives.

Principal Areas of Expenditure

a) Repairs and Maintenance - The cost of maintaining the homes to a high standard remains a significant burden on the Charity's financial resources and every project is carefully considered prior to implementation. Major refurbishment works must be planned in conjunction with routine maintenance but the opportunity is taken, when properties become vacant, to upgrade and refurbish the homes as necessary.

b) Staffing – the Charity employs a part time Secretary (15 hours per week) and a part time Warden (18 hours per week) and makes a payment to one resident to manage the pavilion opening and closing. A telephone lifeline system is also contracted to provide emergency support for the residents. The Trustees are satisfied that these provisions meet the Homes day to day operational requirements.

Reserves Policy

It is the policy of the Charity to hold unrestricted funds at a level sufficient to cover the costs of maintaining each residential property at the appropriate standard for the foreseeable future.

The general funds at 31 December 2024 were £1.51m (2023 £1.44m) as shown in note 10. A substantial proportion of the Charity's properties and infrastructure are over 100 years and as a consequence require both regular maintenance and improvements. The investments are held to both generate income and to fund unexpected major building works to achieve the policy noted above. The Trustees' aim, by planning regular maintenance, is to break-even before investment gains and losses in the short term. However, it is considered that the reserves held within the investment portfolio are still relatively low in comparison with the potential financial risk of major unexpected building works due to the age and number of properties.

The Trustees are satisfied that the policy noted above is being maintained.

Investment Policy

In respect of the portfolio the level of income to be achieved should be in excess of average FT All Share yield. Not more than ten per cent of portfolio to be held in any one stock.

The policy is to hold investments over the long term and in this context the Trustees consider the performance of the investments to be adequate.

Risk Management
The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy as above and its regular review by Trustees.

The Trustees are satisfied that the Charity can continue as a going concern.

5. PLANS FOR FUTURE PERIODS
The key objectives of the CIO will continue to be provision of subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age, ensuring full occupancy of all the homes, and maintaining both these and the grounds to the highest possible standard.

The Board introduced a long term major maintenance and improvements programme in 2018. Future works items in this programme for 2025/6 include repointing work for several of the bungalows, replacement of the roofs for units 1 and 3 as these are particularly dilapidated, loft repairs for units 15, 17, 19 and 21 and investigation of the opportunities for installation of solar panels or other energy saving technologies.

6. STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

(i) Select suitable accounting policies and then apply them consistently.
(ii) Observe the methods and principles of the Charities SORP.
(iii) Make judgements and estimates that are reasonable and prudent.
(iv) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
(v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and the applicable Charity (Accounts and Reports) Regulations.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. KEY MANAGEMENT PERSONNEL REMUNERATION
The Board of Trustees consider themselves to be the key management and are not remunerated.

8. APPROVAL DECLARATION
The report was approved by the trustees on 25 June 2025
and signed on their behalf.

A R Blake

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A R BLAKE - TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE VICTORIA HOMES (CIO)

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st December 2024, which are set out on pages 5 to 13.

RESPONSIBILITIES AND BASIS OF REPORT
As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having been satisfied that the accounts of the Charity are not required to be audited under the 2011 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts are carried out under s.145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINERS' STATEMENT
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination which give me cause to believe:

(1) accounting records were not kept in respect of the Charity as required by s.130 of the 2011 Act;
(2) the accounts do not accord with those accounting records;
(3) the accounts do not comply with the applicable requirements concerning the form and contents of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or;
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

I W Shipley

IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

30th June 2025.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £
INCOME							
Covenants, donations and legacies		3,414	-	3,414	1,120	-	1,120
Investment income	2	38,102	417	38,519	36,020	272	36,292
Income from charitable activities:							
Levies from residents		101,651	-	101,651	99,645	-	99,645
Other incoming resources		7,813	-	7,813	3,868	-	3,868
Total income		150,980	417	151,397	140,653	272	140,925
EXPENDITURE							
Costs of raising funds:							
Investment management costs		6,533	-	6,533	6,130	-	6,130
Expenditure on charitable activities:							
Light and heat		4,014	-	4,014	5,053	-	5,053
Water charges		976	-	976	892	-	892
Insurance		2,631	-	2,631	2,478	-	2,478
Repairs and maintenance		31,314	1,568	32,882	24,437	-	24,437
Subscriptions		417	-	417	243	-	243
Salaries	4	34,213	-	34,213	32,059	-	32,059
Telephone and care call		4,389	-	4,389	3,825	-	3,825
Printing, stationery and advertising		654	-	654	171	-	171
Gifts and residents welfare		4,501	-	4,501	3,382	-	3,382
Sundry expenses		2,295	-	2,295	396	-	396
Depreciation		32,150	-	32,150	32,150	-	32,150
Independent examination fee		1,560	-	1,560	1,503	-	1,503
Total expenditure		125,647	1,568	127,215	112,719	-	112,719
Net income and net movement in funds before gains and losses on investments	3	25,333	(1,151)	24,182	27,934	272	28,206
Net gains on investment	6	23,839	-	23,839	11,819	-	11,819
Net movement in funds for the year		49,172	(1,151)	48,021	39,753	272	40,025
Reconciliation of funds							
Total funds brought forward		1,959,198	19,481	1,978,679	1,919,445	19,209	1,938,654
Total funds carried forward		2,008,370	18,330	2,026,700	1,959,198	19,481	1,978,679

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

BALANCE SHEET

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		784,384		816,534
Investments	6		722,484		677,170
Total fixed assets			1,506,868		1,493,704
CURRENT ASSETS					
Debtors	7	2,218		2,086	
Cash at bank and in hand		532,517		487,367	
Total current assets		534,735		489,453	
LIABILITIES:					
Creditors: amounts falling due within one year	8	14,903		4,478	
Net Current Assets			519,832		484,975
NET ASSETS			2,026,700		1,978,679
THE FUNDS OF THE CHARITY					
Restricted Funds	9		18,330		19,481
Unrestricted Funds	10		2,008,370		1,959,198
Total Charity Funds	11		2,026,700		1,978,679

These financial statements were approved by the Trustees on 25 June 2025
and signed on its behalf.

A. R. Blake

....
A R BLAKE
TRUSTEE

The notes on pages 8 to 13 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF CASH FLOW

	Note	2024 £	2023 £
Net cash provided by/(used in) operating activities	14	28,106	22,193
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest and dividends		28,000	23,496
Rental income		10,519	12,796
Purchase of investments		(64,082)	(153,905)
Proceeds from sale of investments		42,607	157,386
Net cash provided by investing activities		17,044	39,773
Change in cash and cash equivalents in the year		45,150	61,966
Cash and cash equivalents brought forward		487,367	425,401
Cash and cash equivalents carried forward		532,517	487,367

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently throughout the year in dealing with items which are considered material in relation to the financial statements.

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with the exception that investments are included at market value and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 31st December 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees annual report for more information) and risk of major unforeseen work on the charity's properties.

(b) INCOME RECOGNITION

All income and grants are recognised in the Statement of Financial Activities when the charity has entitlement to the income and there is reasonable assurance of receipt. When a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donations and all other receipts from fundraising are reported gross and recognised when the charity has entitlement to the donation and can be measured reliably.

Investment income is accounted for when receivable.

Debtors are recognised at the settlement amount due.

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis.

Costs of raising funds are costs associated with the management of investments.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services to the beneficiaries. Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement Financial Activities.

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 settlement will be required and the amount of the obligation can be measured reliably.

(d) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose by the donor.

NOTES TO THE FINANCIAL STATEMENTS

(e) TANGIBLE FIXED ASSETS AND DEPRECIATION
All assets costing more that £1000 are capitalised and valued at historical cost.
Depreciation is provided on cost or deemed valuation in equal annual instalments over the estimated lives of the assets at the following rates:

Freehold buildings	2% straight line basis
Land	is not depreciated
Fixtures and fittings	10% straight line basis
Office equipment	25% straight line basis

(f) FIXED ASSET INVESTMENTS
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not generally acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) GAINS AND LOSSES ON INVESTMENTS
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase cost if acquired in the year). Unrealised gains and losses are calculated as the difference between fair value at the year end and opening market value (or purchase cost if acquired in the year). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(h) CASH AT BANK AND IN HAND
Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of one year or less from the date of acquisition or opening of the deposit or similar account.

2. INVESTMENT INCOME

YEAR ENDED 31ST DECEMBER 2024	2024 Unrestricted £	2024 Restricted £	2024 Total £
Income from UK listed investments	15,305	-	15,305
Income from non UK listed investments	3,699	-	3,699
Bank and other interest	8,579	417	8,996
UK rental income	10,519	-	10,519
	38,102	417	38,519

INVESTMENT INCOME

YEAR ENDED 31ST DECEMBER 2023	2023 Unrestricted £	2023 Restricted £	2023 Total £
Income from UK listed investments	14,221	-	14,221
Income from non UK listed investments	4,624	-	4,624
Bank and other interest	4,379	272	4,651
UK rental income	12,796	-	12,796
	36,020	272	36,292

3. NET INCOME FOR THE YEAR

	2024	2023
The surplus of income over expenditure for the year is stated after charging:	£	£
Depreciation of tangible fixed assets	32,150	32,150
Independent examiner fee	1,560	1,503

4. STAFF COSTS

	2024	2023
The staff costs were:	£	£
Salaries	33,954	31,190
Pension contributions	259	244
Agency staff	-	625
	34,213	32,059

The average monthly number of staff employed by the charity during the year was as follows:

	2024	2023
Direct charitable	3	3

No employees emoluments exceeded £60,000.

The Board of Trustees consider themselves the key management and they are not remunerated.

5. TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2024	Office Equipment	Fixtures & Fittings	Freehold land & buildings	Total
COST OR VALUATION	£	£	£	£
Balance at 1st January 2024 and 31st December 2024	87	38,966	1,593,156	1,632,209
DEPRECIATION				
Balance at 1st January 2024	87	38,391	777,197	815,675
Charge for the year	-	287	31,863	32,150
Balance at 31st December 2024	87	38,678	809,060	847,825
NET BOOK VALUE at 31st December 2024	-	288	784,096	784,384

TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2023	Office Equipment	Fixtures & Fittings	Freehold land & buildings	Total
COST OR VALUATION	£	£	£	£
Balance at 1st January 2023 and 31st December 2023	87	38,966	1,593,156	1,632,209
DEPRECIATION				
Balance at 1st January 2023	87	38,104	745,334	783,525
Charge for the year	-	287	31,863	32,150
Balance at 31st December 2023	87	38,391	777,197	815,675
NET BOOK VALUE at 31st December 2023	-	575	815,959	816,534

The historical cost of additions to freehold property since the revaluation in 1997 amounts to £516,609 (2023: £516,609). The net book value based on the historical cost of these additions is £288,886 (2023: £299,218). For periods before the valuation the historical costs are not known as they were expensed when incurred.

Buildings have been included in the balance sheet at market value at 31st December 1997 plus improvements since then at cost. The value of the land was disregarded at the valuation in 1997. In accordance with FRS 102 the trustees have decided not to revalue the property.

6. INVESTMENTS HELD AS FIXED ASSETS

INVESTMENTS HELD AS FIXED ASSETS YEAR ENDED 31ST DECEMBER 2024	2024 Land £	2024 Securities £	2024 Total £
Market value at 1st January 2024	1,250	675,920	677,170
Additions	-	64,082	64,082
Disposals	-	(42,607)	(42,607)
Net realised gains	-	1,409	1,409
Net unrealised gains	-	22,430	22,430
Market value at 31st December 2024	1,250	721,234	722,484
Cost at 31st December 2024	1,250	621,504	622,754

INVESTMENTS HELD AS FIXED ASSETS YEAR ENDED 31ST DECEMBER 2023	2023 Land £	2023 Securities £	2023 Total £
Market value at 1st January 2023	1,250	667,582	668,832
Additions	-	153,905	153,905
Disposals	-	(157,386)	(157,386)
Net realised losses	-	(8,569)	(8,569)
Net unrealised gains	-	20,388	20,388
Market value at 31st December 2023	1,250	675,920	677,170
Cost at 31st December 2023	1,250	596,071	597,321

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in unit trusts, open ended invested companies and hedge funds are valued at bid or published net asset value model prices. The basis of fair values is the market value. The charity manages investments and associated investment risks by using Charles Stanley & Co Limited as investment managers. They have discretion as to the investment approach chosen based on a medium/low risk with balanced objectives. The charity relies on its investments to produce regular income and capital growth as a contingency in case of necessary and costly building works of its properties. The Trustees believe the medium/low risk and balanced approach provides sufficient liquidity and security of funds to enable this. Investments held within the portfolio that exceed 5% of the total value are Vanguard Funds (5.47%) (2023: 6.32%). No other investments comprise 5% or more of the portfolio.

7. DEBTORS

	2024 Due within one year £	2023 Due within one year £
Prepayments and accrued income	2,218	2,086

8. CREDITORS

	2024 Due within one year £	2023 Due within one year £
Accruals and deferred income	14,903	4,478

9. MOVEMENT IN RESTRICTED FUNDS

YEAR ENDED 31ST DECEMBER 2024	R Alsop Legacy	Pavilion Fund	Total 2024
	£	£	£
Balance at 1st January 2024	7,892	11,589	19,481
Income	169	248	417
Expenditure	-	(1,568)	(1,568)
Balance at 31st December 2024	8,061	10,269	18,330

YEAR ENDED 31ST DECEMBER 2023	R Alsop Legacy	Pavilion Fund	Total 2023
	£	£	£
Balance at 1st January 2023	7,782	11,427	19,209
Income	110	162	272
Balance at 31st December 2023	7,892	11,589	19,481

- R Alsop OBE left a legacy to the charity, to be used specifically to provide an annual dinner for the residents, staff and committee.
- £10,000 was received from the estate of Sir Arthur Marshall towards the development of the Pavilion.

10. MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31ST DECEMBER 2024	Balance at 1st January 2024	Income	Expenditure, gains and losses	Transfers	Balance at 31st December 2024
	£	£	£	£	£
Revaluation Reserve	516,741	-	-	(21,531)	495,210
General Funds	1,442,457	150,980	(101,808)	21,531	1,513,160
	1,959,198	150,980	(101,808)	-	2,008,370

MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31ST DECEMBER 2023	Balance at 1st January 2023	Income	Expenditure, gains and losses	Transfers	Balance at 31st December 2023
	£	£	£	£	£
Revaluation Reserve	538,272	-	-	(21,531)	516,741
General Funds	1,381,173	140,653	(100,900)	21,531	1,442,457
	1,919,445	140,653	(100,900)	-	1,959,198

The transfer of £21,531 from the revaluation reserve to general funds represents depreciation included in the Statement of Financial Activities as a expense on the revalued freehold buildings.

NOTES TO THE FINANCIAL STATEMENTS

11. ANALYSIS OF FUNDS

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Tangible fixed assets	784,384	-	784,384	816,534	-	816,534
Investments	722,484	-	722,484	677,170	-	677,170
Net current assets	501,502	18,330	519,832	465,494	19,481	484,975
	2,008,370	18,330	2,026,700	1,959,198	19,481	1,978,679

12. TRUSTEES TRANSACTIONS

No expenses were reimbursed to the trustees during the year and the trustees all give their time and expertise without any form of remuneration.

13. RELATED PARTIES

The sister of A R Blake, a trustee, is employed by the Charity for secretarial services. She received remuneration at a similar level to her predecessor and this is determined by the trustees with no involvement of A R Blake.

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds	48,021	40,025
Add back depreciation charge	32,150	32,150
Deduct investment income shown in investing activities	(38,519)	(36,292)
Deduct gains on investments	(23,839)	(11,819)
(Increase)/decrease in debtors	(132)	(603)
Increase/(decrease) in creditors	10,425	(1,268)
Net cash provided by operating activities	28,106	22,193

Accounts

CAMBRIDGE VICTORIA HOMES (CIO)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

CONTENTS AND INFORMATION

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TRUST ADDRESS:

38 Victoria Homes
Victoria Road
Cambridge
CB4 3DX

CHARITY REGISTRATION NUMBER: 1177888

INDEPENDENT EXAMINERS:

Prentis & Co LLP
Chartered Accountants
& Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS:

Barclays Bank
Cambridge Branch
St Andrews Street
Cambridge
CB2 3AX

INVESTMENT MANAGERS:

Charles Stanley & Co. Limited
1st Floor
3 Station Square
Cambridge
CB1 2GB

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES' ANNUAL REPORT

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

1. OBJECTIVES , ACTIVITIES AND PUBLIC BENEFIT

The objects of the CIO are to provide subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age; in particular but not exclusively to those who have previously lived within 20 miles of Great St Mary's Church in Cambridge and members of Friendly Societies.

The Charity maintains 16 one bedroom unfurnished bungalows to provide convenient accommodation for elderly people in a community setting. The bungalows are set in attractive landscaped grounds, alongside allotments and a pavilion which provide social facilities for the residents. There is a part time warden, but there is no provision for nursing or other care services because the accommodation is primarily for those able to live independently in the community. The Trustees encourage a positive sense of community amongst the residents, as self-help and independent living are recognised as important elements for maintaining a healthy lifestyle.

The trustees confirm that they have referred to guidance issued by the Charity Commission on public benefit when reviewing the charity's aims and future plans.

2. STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was originally formed under a trust deed 1837. In 2019 it was reconstituted as a Charitable Incorporated Organisation, charity registration number 1177888.

The management of the Cambridge Victoria Homes is undertaken by a Committee of Trustees. The Trustees meet every month, excluding August and December, to agree the broad strategy and areas of activity for the charity, including consideration of investments, reserves and risk management policy and performance. The trustees appoint a Chairperson to chair the meetings of the charity trustees and oversee the general running of the CIO, as well as other officer positions such as President and Treasurer. These officers are normally expected to serve for a term of at least two years, although this can be extended at the discretion of the charity trustees.

The day to day running of the Homes is undertaken by a part time Secretary and Warden who are remunerated and report directly to the Committee.

The Committee keeps under review the skill requirements of the Trust. It ensures that, in the event a Trustee retires or additional trustees are required, new Trustees have skills that are able to contribute towards achieving the charity's objectives. No other organisation makes any appointments to the Committee and decisions about new trustees are made solely by the Committee.

The induction process for any newly appointed Trustee comprises a meeting with the Chairman, introduction to the residents, and provision of copies of the trust's constitution, operational guidelines, policies and the last two years financial statements.

3. ACHIEVEMENTS AND PERFORMANCE

The charity has achieved its objectives during the year. The results for the year are considered to be satisfactory and in line with the budget for the year.

One vacancy occurred in September 2023 and this was filled in December 2023. Otherwise all properties were occupied throughout the year with 17 charity beneficiaries.

During 2023, in addition to the regular maintenance work, specific maintenance items for the charity included:

- Major repair work to the front wall along the Homes site, cost £7,700.
- Extensive and lengthy investigation of surface water/leak/damp issues at property no 3, resulting eventually in the installation of a French drain and repointing work. The effectiveness of these is being monitored.
- Repairs to a sudden and major water leak in the car park, cost £1,800.

- Lagging of all boiler external pipes for all properties on site following frozen condensate issues the previous winter, cost £500.
- Significant repairs to the pavilion automatic doors costing just over £3,000.
- Redecoration and repairs to the vacant unit no 22 costing approximately £1,400.

No major repairs or refurbishment were needed to any of the Homes properties in 2023. This enabled the Trustees to offer each resident a £100 grant over the winter of 2023 to help towards the increasing energy costs which they were experiencing.

The significant increase in energy costs over the last year has put pressure on this area of the Homes budgets, with Trustees noting a doubling in costs. Trustees have also noted that the various regulatory checks such as fire safety inspection, PAT testing, gas safety checks are now costing the Homes nearly £3,000 per annum.

The Homes emergency lifeline provider was changed to Careline 365 during 2023, following the loss of accreditation by the previous provider. This necessitated a change of equipment in all properties but, following some initial teething problems, the system with the new provider appears to be working well.

In respect of social events, the residents celebrated the King's Coronation with a Celebration Tea in the pavilion, part funded by a £150 grant from Cambridge City Council. The Charity also funded a very successful river trip outing in late summer, as well as a number of lunches during the year for the residents.

4. FINANCIAL REVIEW

The net income for the year was £28,206 (2022 net income £20,830). The net movement in funds was a increase of £40,025 (2022 decrease £48,650).

Principal Funding Sources

The principal sources of funding for the Charity are the levies received from residents and returns earned from the investments. From time to time it receives bequests and donations, usually small scale, which are gratefully received and used to further the Homes objectives.

Principal Areas of Expenditure

a) Repairs and Maintenance - The cost of maintaining the homes to a high standard remains a significant burden on the Charity's financial resources and every project is carefully considered prior to implementation. Major refurbishment works must be planned in conjunction with routine maintenance but the opportunity is taken, when properties become vacant, to upgrade and refurbish the homes as necessary.

b) Staffing – the Charity employs a part time Secretary (15 hours per week) and a part time Warden (18 hours per week) and makes a payment to one resident to manage the pavilion opening and closing. A telephone lifeline system is also contracted to provide emergency support for the residents. The Trustees are satisfied that these provisions meet the Homes day to day operational requirements.

Reserves Policy

It is the policy of the Charity to hold unrestricted funds at a level sufficient to cover the costs of maintaining each residential property at the appropriate standard for the foreseeable future.

The general funds at 31 December 2023 were £1.44m (2022 £1.38m) as shown in note 10.. A substantial proportion of the Charity's properties and infrastructure are over 100 years and as a consequence require both regular maintenance and improvements. The investments are held to both generate income and to fund unexpected major building works to achieve the policy noted above. The Trustees' aim, by planning regular maintenance, is to break-even before investment gains and losses in the short term. However, it is considered that the reserves held within the investment portfolio are still relatively low in comparison with the potential financial risk of major unexpected building works due to the age and number of properties.

The Trustees are satisfied that the policy noted above is being maintained.

Investment Policy

In respect of the portfolio the level of income to be achieved should be in excess of average FT All Share yield. Not more than ten per cent of portfolio to be held in any one stock.

There has been a small rise in the value of the portfolio during the year ended 31 December 2023 representing the re-investment of income during the year, less the general fall in the value of stock market investments. However, the policy is to hold investments over the long term and in this context the Trustees consider the performance of the investments to be adequate.

Risk Management
The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy as above and its regular review by Trustees.

The Trustees are satisfied that the Charity can continue as a going concern.

5. PLANS FOR FUTURE PERIODS
The key objectives of the CIO will continue to be provision of subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age, ensuring full occupancy of all the homes, and maintaining both these and the grounds to the highest possible standard.

The Board introduced a long term major maintenance and improvements programme in 2018. Future works items in this programme include repointing work for a number of the bungalows, replacement of items such as rusty downpipes and gutters, and investigation of the opportunities for installation of solar panels or other energy saving technologies. Some initial quotes for solar panels have been obtained and are being assessed for value for money.

The Charity will also need to appoint a new Warden, as the existing post holder is relocating away from Cambridge.

6. STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

(i) Select suitable accounting policies and then apply them consistently.
(ii) Observe the methods and principles of the Charities SORP.
(iii) Make judgements and estimates that are reasonable and prudent.
(iv) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
(v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and the applicable Charity (Accounts and Reports) Regulations.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. KEY MANAGEMENT PERSONNEL REMUNERATION
The Board of Trustees consider themselves to be the key management and are not remunerated.

8. APPROVAL DECLARATION
The report was approved by the trustees on 31 July 2024
and signed on their behalf.

A R Blake
....
A R BLAKE - TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE VICTORIA HOMES (CIO)

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st December 2023, which are set out on pages 5 to 13.

RESPONSIBILITIES AND BASIS OF REPORT
As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having been satisfied that the accounts of the Charity are not required to be audited under the 2011 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts are carried out under s.145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINERS' STATEMENT
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination which give me cause to believe:

(1) accounting records were not kept in respect of the Charity as required by s.130 of the 2011 Act;
(2) the accounts do not accord with those accounting records;
(3) the accounts do not comply with the applicable requirements concerning the form and contents of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or;
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

I S Shipley

IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

19th August 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £
INCOME							
Covenants, donations and legacies		1,120	-	1,120	305	-	305
Investment income	2	36,020	272	36,292	31,780	79	31,859
Income from charitable activities:							
Levies from residents		99,645	-	99,645	96,798	-	96,798
Other incoming resources		3,868	-	3,868	2,026	470	2,496
Total income		140,653	272	140,925	130,909	549	131,458
EXPENDITURE							
Costs of raising funds:							
Investment management costs		6,130	-	6,130	6,191	-	6,191
Expenditure on charitable activities:							
Light and heat		5,053	-	5,053	2,689	-	2,689
Rates		892	-	892	830	-	830
Insurance		2,478	-	2,478	2,269	-	2,269
Repairs and maintenance		24,437	-	24,437	29,205	-	29,205
Subscriptions		243	-	243	222	-	222
Wages and honorarium	4	32,059	-	32,059	29,346	-	29,346
Telephone and care call		3,825	-	3,825	3,414	-	3,414
Printing, stationery and advertising		171	-	171	348	-	348
Gifts and parties for residents and staff		3,382	-	3,382	1,224	470	1,694
Sundry expenses		396	-	396	727	-	727
Depreciation		32,150	-	32,150	32,272	-	32,272
Independent examination fee		1,503	-	1,503	1,421	-	1,421
Total expenditure		112,719	-	112,719	110,158	470	110,628
Net income and net movement in funds before gains and losses on investments	3	27,934	272	28,206	20,751	79	20,830
Net gains on investment		11,819	-	11,819	(69,480)	-	(69,480)
Net movement in funds for the year		39,753	272	40,025	(48,729)	79	(48,650)
Reconciliation of funds							
Total funds brought forward		1,919,445	19,209	1,938,654	1,968,174	19,130	1,987,304
Total funds carried forward		1,959,198	19,481	1,978,679	1,919,445	19,209	1,938,654

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

BALANCE SHEET

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	5		816,534		848,684
Investments	6		677,170		668,832
Total fixed assets			1,493,704		1,517,516
CURRENT ASSETS					
Debtors	7	2,086		1,483	
Cash at bank and in hand		487,367		425,401	
Total current assets		489,453		426,884	
LIABILITIES:					
Creditors: amounts falling due within one year	8	4,478		5,746	
Net Current Assets			484,975		421,138
NET ASSETS			1,978,679		1,938,654
THE FUNDS OF THE CHARITY					
Restricted Funds	9		19,481		19,209
Unrestricted Funds	10		1,959,198		1,919,445
Total Charity Funds	11		1,978,679		1,938,654

These financial statements were approved by the Trustees on 31 July 2024 and signed on its behalf.

A. R. Blake

....
A R BLAKE
TRUSTEE

The notes on pages 8 to 13 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF CASH FLOW

	Note	2023 £	2022 £
Net cash provided by/(used in) operating activities	14	22,193	22,078
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest and dividends		23,496	19,319
Rental income		12,796	12,540
Purchase of investments		(153,905)	(156,456)
Purchase of fixed assets		-	(1,148)
Proceeds from sale of investments		157,386	138,295
Net cash provided by investing activities		39,773	12,550
Change in cash and cash equivalents in the year		61,966	34,628
Cash and cash equivalents brought forward		425,401	390,773
Cash and cash equivalents carried forward		487,367	425,401

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently throughout the year in dealing with items which are considered material in relation to the financial statements.

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with the exception that investments are included at market value and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 31st December 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees annual report for more information) and risk of major unforeseen work on the charity's properties.

(b) INCOME RECOGNITION

All income and grants are recognised in the Statement of Financial Activities when the charity has entitlement to the income and there is reasonable assurance of receipt. When a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donations and all other receipts from fundraising are reported gross and recognised when the charity has entitlement to the donation and can be measured reliably.

Investment income is accounted for when receivable.

Debtors are recognised at the settlement amount due.

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis.

Costs of raising funds are costs associated with the management of investments.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services to the beneficiaries. Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement Financial Activities.

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 settlement will be required and the amount of the obligation can be measured reliably.

(d) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose by the donor.

(e) TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more that £1000 are capitalised and valued at historical cost.
Depreciation is provided on cost or deemed valuation in equal annual instalments over the estimated lives of the assets at the following rates:

Freehold buildings	2% straight line basis
Land	is not depreciated
Fixtures and fittings	10% straight line basis
Office equipment	25% straight line basis

(f) FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not generally acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) GAINS AND LOSSES ON INVESTMENTS

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase cost if acquired in the year). Unrealised gains and losses are calculated as the difference between fair value at the year end and opening market value (or purchase cost if acquired in the year). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(h) CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of one year or less from the date of acquisition or opening of the deposit or similar account.

2. INVESTMENT INCOME

YEAR ENDED 31ST DECEMBER 2023	2023 Unrestricted £	2023 Restricted £	2023 Total £
Income from UK listed investments	14,221	-	14,221
Income from non UK listed investments	4,624	-	4,624
Bank and other interest	4,379	272	4,651
UK rental income	12,796	-	12,796
	36,020	272	36,292

INVESTMENT INCOME

YEAR ENDED 31ST DECEMBER 2022	2022 Unrestricted £	2022 Restricted £	2022 Total £
Income from UK listed investments	15,698	-	15,698
Income from non UK listed investments	2,756	-	2,756
Bank and other interest	786	79	865
UK rental income	12,540	-	12,540
	31,780	79	31,859

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

3. NET INCOME FOR THE YEAR

	2023	2022
The surplus of income over expenditure for the year is stated after charging:	£	£
Depreciation of tangible fixed assets	32,150	32,272
Independent examiner fee	1,503	1,421

4. STAFF COSTS

	2023	2022
The staff costs were:	£	£
Salaries	31,190	29,131
Pension contributions	244	215
Agency staff	625	-
	32,059	29,346

The average monthly number of staff employed by the charity during the year was as follows:

	2023	2022
Direct charitable	3	3

No employees emoluments exceeded £60,000.

The Board of Trustees consider themselves the key management and they are not remunerated.

5. TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2023	Office Equipment	Fixtures & Fittings	Freehold land & buildings	Total
COST OR VALUATION	£	£	£	£
Balance at 1st January 2023 and 31st December 2023	87	38,966	1,593,156	1,632,209
DEPRECIATION				
Balance at 1st January 2023	87	38,104	745,334	783,525
Charge for the year	-	287	31,863	32,150
Balance at 31st December 2023	87	38,391	777,197	815,675
NET BOOK VALUE at 31st December 2023	-	575	815,959	816,534

TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2022	Office Equipment	Fixtures & Fittings	Freehold land & buildings	Total
COST OR VALUATION	£	£	£	£
Balance at 1st January 2022	397	38,648	1,593,156	1,632,201
Additions	-	1,148	-	1,148
Disposals	(310)	(830)	-	(1,140)
Balance at 31st December 2022	87	38,966	1,593,156	1,632,209
DEPRECIATION				
Balance at 1st January 2022	397	38,525	713,471	752,393
Charge for the year	-	409	31,863	32,272
Disposals	(310)	(830)	-	(1,140)
Balance at 31st December 2022	87	38,104	745,334	783,525
NET BOOK VALUE at 31st December 2022	-	862	847,822	848,684

The historical cost of additions to freehold property since the revaluation in 1997 amounts to £516,609 (2022: £516,609). The net book value based on the historical cost of these additions is £299,218 (2022: £309,550). For periods before the valuation the historical costs are not known as they were expensed when incurred.

Buildings have been included in the balance sheet at market value at 31st December 1997 plus improvements since then at cost. The value of the land was disregarded at the valuation in 1997. In accordance with FRS 102 the trustees have decided not to revalue the property.

6. INVESTMENTS HELD AS FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2023	2023 Land £	2023 Securities £	2023 Total £
Market value at 1st January 2023	1,250	667,582	668,832
Additions	-	153,905	153,905
Disposals	-	(157,386)	(157,386)
Net realised losses	-	(8,569)	(8,569)
Net unrealised gains	-	20,388	20,388
Market value at 31st December 2023	1,250	675,920	677,170
Cost at 31st December 2023	1,250	596,071	597,321

INVESTMENTS HELD AS FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2022	2022 Land £	2022 Securities £	2022 Total £
Market value at 1st January 2022	1,250	718,901	720,151
Additions	-	156,456	156,456
Disposals	-	(138,295)	(138,295)
Net realised losses	-	(19,326)	(19,326)
Net unrealised gains	-	(50,154)	(50,154)
Market value at 31st December 2022	1,250	667,582	668,832
Cost at 31st December 2022	1,250	593,225	594,475

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in unit trusts, open ended invested companies and hedge funds are valued at bid or published net asset value model prices. The basis of fair values is the market value. The charity manages investments and associated investment risks by using Charles Stanley & Co Limited as investment managers. They have discretion as to the investment approach chosen based on a medium/low risk with balanced objectives. The charity relies on its investments to produce regular income and capital growth as a contingency in case of necessary and costly building works of its properties. The Trustees believe the medium/low risk and balanced approach provides sufficient liquidity and security of funds to enable this. Investments held within the portfolio that exceed 5% of the total value are Diageo (5.33%) (2022: Diageo 6.89%) and Vanguard Funds (6.32%) (2022: 5.41%). No other investments comprise 5% or more of the portfolio.

7. DEBTORS

	2023 Due within one year £	2022 Due within one year £
Prepayments and accrued income	2,086	1,483

8. CREDITORS

	2023 Due within one year £	2022 Due within one year £
Accruals and deferred income	4,478	5,746

NOTES TO THE FINANCIAL STATEMENTS

9. MOVEMENT IN RESTRICTED FUNDS
YEAR ENDED 31ST DECEMBER 2023

	R Alsop Legacy	Pavilion Fund	Total 2022
	£	£	£
Balance at 1st January 2023	7,782	11,427	19,209
Income	110	162	272
Balance at 31st December 2023	7,892	11,589	19,481

YEAR ENDED 31ST DECEMBER 2022	Jubilee Event	R Alsop Legacy	Pavilion Fund	Total 2022
	£	£	£	£
Balance at 1st January 2022	-	7,750	11,380	19,130
Income	470	32	47	549
Expenditure	(470)	-	-	(470)
Balance at 31st December 2022	-	7,782	11,427	19,209

- R Alsop OBE left a legacy to the charity, to be used specifically to provide an annual dinner for the residents, staff and committee.
- £10000 was received from the estate of Sir Arthur Marshall towards the development of the Pavilion.

10. MOVEMENT IN UNRESTRICTED FUNDS
YEAR ENDED 31ST DECEMBER 2023

	Balance at 1st January 2023	Income	Expenditure, gains and losses	Transfers	Balance at 31st December 2023
	£	£	£	£	£
Revaluation Reserve	538,272	-	-	(21,531)	516,741
General Funds	1,381,173	140,653	(100,900)	21,531	1,442,457
	1,919,445	140,653	(100,900)	-	1,959,198

MOVEMENT IN UNRESTRICTED FUNDS
YEAR ENDED 31ST DECEMBER 2022

	Balance at 1st January 2022	Income	Expenditure, gains and losses	Transfers	Balance at 31st December 2022
	£	£	£	£	£
Revaluation Reserve	559,803	-	-	(21,531)	538,272
General Funds	1,408,371	130,909	(179,638)	21,531	1,381,173
	1,968,174	130,909	(179,638)	-	1,919,445

The transfer of £21531 from the revaluation reserve to general funds represents depreciation included in the Statement of Financial Activities as a expense on the revalued freehold buildings.

11. ANALYSIS OF FUNDS

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Tangible fixed assets	816,534	-	816,534	848,684	-	848,684
Investments	677,170	-	677,170	668,832	-	668,832
Net current assets	465,494	19,481	484,975	401,929	19,209	421,138
	1,959,198	19,481	1,978,679	1,919,445	19,209	1,938,654

12. TRUSTEES TRANSACTIONS

No expenses were reimbursed to the trustees during the year and the trustees all give their time and expertise without any form of remuneration.

13. RELATED PARTIES

The sister of A R Blake, a trustee, is employed by the Charity for secretarial services. She received remuneration at a similar level to her predecessor and this is determined by the trustees with no involvement of A R Blake.

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	40,025	(48,650)
Add back depreciation charge	32,150	32,272
Deduct investment income shown in investing activities	(36,292)	(31,859)
Deduct gains on investments	(11,819)	69,480
(Increase)/decrease in debtors	(603)	(54)
Increase/(decrease) in creditors	(1,268)	889
Net cash provided by operating activities	22,193	22,078

CAMBRIDGE VICTORIA HOMES

England & Wales - Charity number 1177888

Accounts

CAMBRIDGE VICTORIA HOMES (CIO)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

CONTENTS AND INFORMATION

CONTENTS:

TRUST ADDRESS:

38 Victoria Homes
Victoria Road
Cambridge
CB4 3DX

CHARITY REGISTRATION NUMBER: 1177888

INDEPENDENT EXAMINERS:

Prentis & Co LLP
Chartered Accountants
& Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS:

Barclays Bank
Cambridge Branch
St Andrews Street
Cambridge
CB2 3AX

INVESTMENT MANAGERS:

Charles Stanley & Co. Limited
1st Floor
3 Station Square
Cambridge
CB1 2GB

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

TRUSTEES' ANNUAL REPORT

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

1. OBJECTIVES , ACTIVITIES AND PUBLIC BENEFIT

The objects of the CIO are to provide subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age; in particular but not exclusively to those who have previously lived within 20 miles of Great St Mary's Church in Cambridge and members of Friendly Societies.

The Charity maintains 16 one bedroom unfurnished bungalows to provide convenient accommodation for elderly people in a community setting. The bungalows are set in attractive landscaped grounds, alongside allotments and a pavilion which provide social facilities for the residents. There is a part time warden, but there is no provision for nursing or other care services because the accommodation is primarily for those able to live independently in the community. The Trustees encourage a positive sense of community amongst the residents, as self-help and independent living are recognised as important elements for maintaining a healthy lifestyle.

The trustees confirm that they have referred to guidance issued by the Charity Commission on public benefit when reviewing the charity's aims and future plans.

2. STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was originally formed under a trust deed 1837. In 2019 it was reconstituted as a Charitable Incorporated Organisation, charity registration number 1177888. The previous unincorporated charity, registration number 253026 was dormant throughout 2021 and was removed from the Central Register of Charities held by the Charity Commission on 12th April 2022.

The management of the Cambridge Victoria Homes is undertaken by a Committee of Trustees. The Trustees meet every month, excluding August and December, to agree the broad strategy and areas of activity for the charity, including consideration of investments, reserves and risk management policy and performance. The trustees appoint a Chairperson to chair the meetings of the charity trustees and oversee the general running of the CIO, as well as other officer positions such as President and Treasurer. These officers are normally expected to serve for a term of at least two years, although this can be extended at the discretion of the charity trustees.

The day to day running of the Homes is undertaken by a part time Secretary and Warden who are remunerated and report directly to the Committee.

The Committee keeps under review the skill requirements of the Trust. It ensures that, in the event a Trustee retires or additional trustees are required, new Trustees have skills that are able to contribute towards achieving the charity's objectives. No other organisation makes any appointments to the Committee and decisions about new trustees are made solely by the Committee.

The induction process for any newly appointed Trustee comprises a meeting with the Chairman, introduction to the residents, and provision of copies of the trust's constitution, operational guidelines, policies and the last two years financial statements.

3. ACHIEVEMENTS AND PERFORMANCE

The results for the year are considered to be satisfactory and in line with the budget set at the start of the year. The Charity has achieved its objectives during the year.

All properties were occupied during 2022 with no vacancies arising.

During 2022 in addition to the regular maintenance work, major maintenance cost items for the Charity included:

- Replacement of the dilapidated wooden boundary fencing alongside the allotments at a total cost of £9,840.
- Installation of an additional 8 key safes on the resident's properties to aid emergency access.
- Installation of a wet room at no 20 funded by a Disabled Facilities grant from Cambridge City Council and a £400 contribution by the Homes.
- Redecoration of the Pavilion windows at a cost of £929.

In addition, a Queen's Platinum Jubilee Garden Party celebration was held on 5th June 2022 for the residents and their families which, despite poor weather, was a very successful event. This was supported by a £470 grant from Cambridge City Council.

The Homes also benefited from voluntary work carried out by employees from AstraZeneca as part of a local Employee Voluntary Scheme, with the volunteer team carrying out outdoor repainting and gardening work.

During the year the pavilion was gradually re-opened for both resident use and hire by the public, following the decline in cases of Covid 19. An air purifier was purchased as an additional precautionary measure for safe use of the pavilion.

4. FINANCIAL REVIEW

The net income for the year was £20,830 (2021 net expenditure £12,182). The net movement in funds was a decrease of £48,650 (2021 increase £59,160).

Principal Funding Sources

The principal sources of funding for the Charity are the levies received from residents and returns earned from the investments. From time to time it receives bequests and donations, usually small scale, which are gratefully received and used to further the Homes objectives.

Principal Areas of Expenditure

a) Repairs and Maintenance - The cost of maintaining the homes to a high standard remains a significant burden on the Charity's financial resources and every project is carefully considered prior to implementation. Major refurbishment works must be planned in conjunction with routine maintenance but the opportunity is taken, when properties become vacant, to upgrade and refurbish the homes as necessary.

b) Staffing – the Charity employs a part time Secretary (15 hours per week) and a part time Warden (18 hours per week) and makes a payment to one resident to manage the pavilion opening and closing. A telephone lifeline system is also contracted to provide emergency support for the residents. Due to concerns about the loss of accreditation of the existing life line system provider and the standard of service provided, the trustees have decided to transfer to a new provider and this move is due to be completed in early 2023. The trustees are satisfied that these provisions meet the Homes day to day operational requirements.

c) Light and heat - The cost of light and heat has increased during the year by 46% following the rise in energy prices. These costs have again increased significantly during the first few months of 2023.

Reserves Policy

It is the policy of the Charity to hold unrestricted funds at a level sufficient to cover the costs of maintaining each residential property at the appropriate standard for the foreseeable future.

The general funds at 31 December 2022 were £1.38m (2021 £1.41m). A substantial proportion of the Charity's properties and infrastructure are over 100 years and as a consequence require both regular maintenance and improvements. The investments are held to both generate income and to fund unexpected major building works to achieve the policy noted above. The Trustees' aim, by planning regular maintenance, is to break-even before investment gains and losses in the short term. However, it is considered that the reserves held within the investment portfolio are still relatively low in comparison with the potential financial risk of major unexpected building works due to the age and number of properties.

The Trustees are satisfied that the policy noted above is being maintained.

Investment Policy

In respect of the portfolio the level of income to be achieved should be in excess of average FT All Share yield. Not more than ten per cent of portfolio to be held in any one stock.

As reported in the Trustees' report last year there has been a fall in the value of the portfolio during the year ended 31 December 2022. However, the policy is to hold investment over the long term and in this context the Trustees consider the performance of the investments to be adequate.

Risk Management
The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy as above and its regular review by Trustees.

On line banking
During 2022 the Trustees decided that the Homes should make the move to on line banking, due to increasing difficulties with bank closures, suppliers not accepting cheque payments and to improve administrative efficiency. This was implemented in the latter part of 2022, with administrative control systems and risk management policies updated to reflect the new banking procedures.

The Trustees are satisfied that the Charity can continue as a going concern.

5. PLANS FOR FUTURE PERIODS
The key objectives of the CIO will continue to be provision of subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age, ensuring full occupancy of all the homes, and maintaining both these and the grounds to the highest possible standard.

The Board introduced a long term major maintenance and improvements programme in 2018. Future works items in this programme include major repairs to the front wall of the Homes site which is in a very poor condition with falling coping stones, repointing work for a number of the bungalows, and investigation of the opportunities of solar panels or other energy saving technologies.

6) STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

(i) Select suitable accounting policies and then apply them consistently.
(ii) Observe the methods and principles of the Charities SORP.
(iii) Make judgements and estimates that are reasonable and prudent.
(iv) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
(v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and the applicable Charity (Accounts and Reports) Regulations.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7) KEY MANAGEMENT PERSONNEL REMUNERATION
The Board of Trustees consider themselves to be the key management and are not remunerated.

8) APPROVAL DECLARATION
The report was approved by the trustees on 26 July 2023
and signed on their behalf.

A. R. Blake
....
A R BLAKE - TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE VICTORIA HOMES (CIO)

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st December 2022, which are set out on pages 5 to 13.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having been satisfied that the accounts of the Charity are not required to be audited under the 2011 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts are carried out under s.145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINERS' STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination which give me cause to believe:

(1) accounting records were not kept in respect of the Charity as required by s.130 of the 2011 Act;
(2) the accounts do not accord with those accounting records;
(3) the accounts do not comply with the applicable requirements concerning the form and contents of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or;
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

31st July 2023

115c Milton Road
Cambridge
CB4 1XE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £
INCOME							
Covenants, donations and legacies		305	-	305	2,130	-	2,130
Investment income	2	31,780	79	31,859	30,830	57	30,887
Income from charitable activities:							
Levies from residents		96,798	-	96,798	90,011	-	90,011
Other incoming resources		2,026	470	2,496	1,229	-	1,229
Total income		130,909	549	131,458	124,200	57	124,257
EXPENDITURE							
Costs of raising funds:							
Investment management costs		6,191	-	6,191	6,254	-	6,254
Expenditure on charitable activities:							
Light and heat		2,689	-	2,689	1,840	-	1,840
Rates		830	-	830	723	-	723
Insurance		2,269	-	2,269	2,320	-	2,320
Repairs and maintenance		29,205	-	29,205	58,146	-	58,146
Subscriptions		222	-	222	226	-	226
Wages and honorarium	4	29,346	-	29,346	27,393	-	27,393
Telephone and care call		3,414	-	3,414	3,906	-	3,906
Printing, stationery and advertising		348	-	348	84	-	84
Gifts and parties for residents and staff		1,224	470	1,694	1,058	-	1,058
Sundry expenses		727	-	727	670	-	670
Depreciation		32,272	-	32,272	32,784	35	32,819
Independent examination fee		1,421	-	1,421	1,000	-	1,000
Total expenditure		110,158	470	110,628	136,404	35	136,439
Net income and net movement in funds before gains and losses on investments	3	20,751	79	20,830	(12,204)	22	(12,182)
Net gains on investment		(69,480)	-	(69,480)	71,342	-	71,342
Net movement in funds for the year		(48,729)	79	(48,650)	59,138	22	59,160
Reconciliation of funds							
Total funds brought forward		1,968,174	19,130	1,987,304	1,909,036	19,108	1,928,144
Total funds carried forward		1,919,445	19,209	1,938,654	1,968,174	19,130	1,987,304

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

BALANCE SHEET

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	5		848,684		879,808
Investments	6		668,832		720,151
Total fixed assets			1,517,516		1,599,959
CURRENT ASSETS					
Debtors	7	1,483		1,429	
Cash at bank and in hand		425,401		390,773	
Total current assets		426,884		392,202	
LIABILITIES:					
Creditors: amounts falling due within one year	8	5,746		4,857	
Net Current Assets			421,138		387,345
NET ASSETS			1,938,654		1,987,304
THE FUNDS OF THE CHARITY					
Restricted Funds	9		19,209		19,130
Unrestricted Funds	10		1,919,445		1,968,174
Total Charity Funds	11		1,938,654		1,987,304

These financial statements were approved by the Trustees on 26 July 2023
and signed on its behalf.

A. R. Blake

....
A R BLAKE
TRUSTEE

The notes on pages 8 to 13 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF CASH FLOW

	Note	2022 £	2021 £
Net cash provided by/(used in) operating activities	14	22,078	(14,330)
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest and dividends		19,319	18,538
Rental income		12,540	12,349
Purchase of investments		(156,456)	(176,819)
Purchase of fixed assets		(1,148)	-
Proceeds from sale of investments		138,295	166,987
Net cash provided by investing activities		12,550	21,055
Change in cash and cash equivalents in the year		34,628	6,725
Cash and cash equivalents brought forward		390,773	384,048
Cash and cash equivalents carried forward		425,401	390,773

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently throughout the year in dealing with items which are considered material in relation to the financial statements.

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with the exception that investments are included at market value and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 31st December 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees annual report for more information) and risk of major unforeseen work on the charity's properties.

(b) INCOME RECOGNITION

All income and grants are recognised in the Statement of Financial Activities when the charity has entitlement to the income and there is reasonable assurance of receipt. When a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donations and all other receipts from fundraising are reported gross and recognised when the charity has entitlement to the donation and can be measured reliably.

Investment income is accounted for when receivable.

Debtors are recognised at the settlement amount due.

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis.

Costs of raising funds are costs associated with the management of investments.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services to the beneficiaries. Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement Financial Activities.

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 settlement will be required and the amount of the obligation can be measured reliably.

(d) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose by the donor.

(e) TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more that £1000 are capitalised and valued at historical cost.
Depreciation is provided on cost or deemed valuation in equal annual instalments over the estimated lives of the assets at the following rates:

Freehold buildings	2% straight line basis
Land	is not depreciated
Fixtures and fittings	10% straight line basis
Office equipment	25% straight line basis

(f) FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not generally acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) GAINS AND LOSSES ON INVESTMENTS

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase cost if acquired in the year). Unrealised gains and losses are calculated as the difference between fair value at the year end and opening market value (or purchase cost if acquired in the year). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(h) CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. INVESTMENT INCOME

YEAR ENDED 31ST DECEMBER 2022	2022 Unrestricted £	2022 Restricted £	2022 Total £
Income from UK listed investments	15,698	-	15,698
Income from non UK listed investments	2,756	-	2,756
Bank and other interest	786	79	865
UK rental income	12,540	-	12,540
	31,780	79	31,859

INVESTMENT INCOME

YEAR ENDED 31ST DECEMBER 2021	2021 Unrestricted £	2021 Restricted £	2021 Total £
Income from UK listed investments	15,890	-	15,890
Income from non UK listed investments	2,375	-	2,375
Bank and other interest	216	57	273
UK rental income	12,349	-	12,349
	30,830	57	30,887

3. NET INCOME FOR THE YEAR

The surplus of income over expenditure for the year is stated after charging:	2022 £	2021 £
Depreciation of tangible fixed assets	32,272	32,819
Independent examiner fee	1,421	1,000

4. STAFF COSTS

The staff costs were:	2022 £	2021 £
Salaries	29,131	27,202
Pension contributions	215	191
	29,346	27,393

The average monthly number of staff employed by the charity during the year was as follows:

	2022	2021
Direct charitable	3	3

No employees emoluments exceeded £60,000.

The Board of Trustees consider themselves the key management and they are not remunerated.

5. TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2022	Office Equipment	Fixtures & Fittings	Freehold land & buildings	Total
COST OR VALUATION	£	£	£	£
Balance at 1st January 2022	397	38,648	1,593,156	1,632,201
Additions	-	1,148	-	1,148
Disposals	(310)	(830)	-	(1,140)
Balance at 31st December 2022	87	38,966	1,593,156	1,632,209
DEPRECIATION				
Balance at 1st January 2022	397	38,525	713,471	752,393
Charge for the year	-	409	31,863	32,272
Disposals	(310)	(830)	-	(1,140)
Balance at 31st December 2022	87	38,104	745,334	783,525
NET BOOK VALUE at 31st December 2022	-	862	847,822	848,684

TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2021	Office Equipment	Fixtures & Fittings	Freehold land & buildings	Total
COST OR VALUATION	£	£	£	£
Balance at 1st January 2021 and 31st December 2021	397	38,648	1,593,156	1,632,201
DEPRECIATION				
Balance at 1st January 2021	397	37,569	681,608	719,574
Charge for the year	-	956	31,863	32,819
Balance at 31st December 2021	397	38,525	713,471	752,393
NET BOOK VALUE at 31st December 2021	-	123	879,685	879,808

The historical cost of additions to freehold property since the revaluation in 1997 amounts to £516,609 (2021: £516,609). The net book value based on the historical cost of these additions is £309,550 (2021: £319,882). For periods before the valuation the historical costs are not known as they were expensed when incurred.

Buildings have been included in the balance sheet at market value at 31st December 1997 plus improvements since then at cost. The value of the land was disregarded at the valuation in 1997. In accordance with FRS 102 the trustees have decided not to revalue the property.

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENTS HELD AS FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2022	2022 Land £	2022 Securities £	2022 Total £
Market value at 1st January 2022	1,250	718,901	720,151
Additions	-	156,456	156,456
Disposals	-	(138,295)	(138,295)
Net realised losses	-	(19,326)	(19,326)
Net unrealised gains	-	(50,154)	(50,154)
Market value at 31st December 2022	1,250	667,582	668,832
Cost at 31st December 2022	1,250	593,225	594,475

INVESTMENTS HELD AS FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2021	2021 Land £	2021 Securities £	2021 Total £
Market value at 1st January 2021	1,250	637,728	638,978
Additions	-	176,819	176,819
Disposals	-	(166,987)	(166,987)
Net realised losses	-	12,127	12,127
Net unrealised gains	-	59,214	59,214
Market value at 31st December 2021	1,250	718,901	720,151
Cost at 31st December 2021	1,250	505,055	506,305

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in unit trusts, open ended invested companies and hedge funds are valued at bid or published net asset value model prices. The basis of fair values is the market value. The charity manages investments and associated investment risks by using Charles Stanley & Co Limited as investment managers. They have discretion as to the investment approach chosen based on a medium/low risk with balanced objectives. The charity relies on its investments to produce regular income and capital growth as a contingency in case of necessary and costly building works of its properties. The Trustees believe the medium/low risk and balanced approach provides sufficient liquidity and security of funds to enable this. Investments held within the portfolio that exceed 5% of the total value are Diageo (6.89%) (2021: Diageo 7.08%) and Vanguard Funds (5.41%) (2021: 5.41%). No other investments comprise 5% or more of the portfolio.

7. DEBTORS

	2022 Due within one year £	2021 Due within one year £
Prepayments and accrued income	1,483	1,429

8. CREDITORS

	2022 Due within one year £	2021 Due within one year £
Accruals and deferred income	5,746	4,857

9. MOVEMENT IN RESTRICTED FUNDS

YEAR ENDED 31ST DECEMBER 2022	Jubilee Event £	R Alsop Legacy £	Pavilion Fund £	Total 2022 £
Balance at 1st January 2022	-	7,750	11,380	19,130
Income	470	32	47	549
Expenditure	(470)	-	-	(470)
Balance at 31st December 2022	-	7,782	11,427	19,209

YEAR ENDED 31ST DECEMBER 2021	Door Fund £	R Alsop Legacy £	Pavilion Fund £	Total 2021 £
Balance at 1st January 2021	35	7,727	11,346	19,108
Income	-	23	34	57
Expenditure	(35)	-	-	(35)
Balance at 31st December 2021	-	7,750	11,380	19,130

- R Alsop OBE left a legacy to the charity, to be used specifically to provide an annual dinner for the residents, staff and committee.
- £10000 was received from the estate of Sir Arthur Marshall towards the development of the Pavilion.
- Donations collected towards the funding of automatic doors for the pavilion.

10. MOVEMENT IN UNRESTRICTED FUNDS

MOVEMENT IN UNRESTRICTED FUNDS YEAR ENDED 31ST DECEMBER 2022	Balance at 1st January 2022 £	Income £	Expenditure, gains and losses £	Transfers £	Balance at 31st December 2022 £
Revaluation Reserve	559,803	-	-	(21,531)	538,272
General Funds	1,408,371	130,909	(179,638)	21,531	1,381,173
	1,968,174	130,909	(179,638)	-	1,919,445

MOVEMENT IN UNRESTRICTED FUNDS YEAR ENDED 31ST DECEMBER 2021	Balance at 1st January 2021 £	Income £	Expenditure, gains and losses £	Transfers £	Balance at 31st December 2021 £
Revaluation Reserve	581,334	-	-	(21,531)	559,803
General Funds	1,327,702	124,200	(65,062)	21,531	1,408,371
	1,909,036	124,200	(65,062)	-	1,968,174

The transfer of £21531 from the revaluation reserve to general funds represents depreciation included in the Statement of Financial Activities as a expense on the revalued freehold buildings.

NOTES TO THE FINANCIAL STATEMENTS

11. ANALYSIS OF FUNDS

	Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted 2021	Restricted 2021	Total 2021
	£	£	£	£	£	£
Tangible fixed assets	848,684	-	848,684	879,808	-	879,808
Investments	668,832	-	668,832	720,151	-	720,151
Net current assets	401,929	19,209	421,138	368,215	19,130	387,345
	1,919,445	19,209	1,938,654	1,968,174	19,130	1,987,304

12. TRUSTEES TRANSACTIONS

No expenses were reimbursed to the trustees during the year and the trustees all give their time and expertise without any form of remuneration.

13. RELATED PARTIES

The sister of A R Blake, a trustee, is employed by the Charity for secretarial services. She received remuneration at a similar level to her predecessor and this is determined by the trustees with no involvement of A R Blake.

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	(48,650)	59,160
Add back depreciation charge	32,272	32,819
Deduct investment income shown in investing activities	(31,859)	(30,887)
Deduct gains on investments	69,480	(71,341)
(Increase)/decrease in debtors	(54)	993
Increase/(decrease) in creditors	889	(5,074)
Net cash provided by operating activities	22,078	(14,330)

Accounts

CAMBRIDGE VICTORIA HOMES (CIO)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

CONTENTS AND INFORMATION

TRUST ADDRESS:

38 Victoria Homes
Victoria Road
Cambridge
CB4 3DX

CHARITY REGISTRATION NUMBER: 1177888

INDEPENDENT EXAMINERS:

Prentis & Co LLP
Chartered Accountants
& Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS:

Barclays Bank
Cambridge Branch
St Andrews Street
Cambridge
CB2 3AX

INVESTMENT MANAGERS:

Charles Stanley & Co. Limited
3rd Floor
Ravenscroft House
59 -61 Regent Street
Cambridge
CB2 1AB

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

TRUSTEES' ANNUAL REPORT

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

1. OBJECTIVES , ACTIVITIES AND PUBLIC BENEFIT

The objects of the CIO are to provide subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age; in particular but not exclusively to those who have previously lived within 20 miles of Great St Mary's Church in Cambridge and members of Friendly Societies.

The Charity maintains 16 one bedroom unfurnished bungalows to provide convenient accommodation for elderly people in a community setting. The bungalows are set in attractive landscaped grounds, alongside allotments and a pavilion which provide social facilities for the residents. There is a part time warden, but there is no provision for nursing or other care services because the accommodation is primarily for those able to live independently in the community. The Trustees encourage a positive sense of community amongst the residents, as self-help and independent living are recognised as important elements for maintaining a healthy lifestyle.

The trustees confirm that they have referred to guidance issued by the Charity Commission on public benefit when reviewing the charity's aims and future plans.

2. STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was originally formed under a trust deed 1837. In 2019 it was reconstituted as a Charitable Incorporated Organisation, charity registration number 1177888. The previous unincorporated charity, registration number 253026 was dormant throughout 2021 and was removed from the Central Register of Charities held by the Charity Commission on 12th April 2022.

The management of the Cambridge Victoria Homes is undertaken by a Committee of Trustees. The Trustees meet every month, excluding August and December, to agree the broad strategy and areas of activity for the charity, including consideration of investments, reserves and risk management policy and performance. The trustees appoint a Chairperson to chair the meetings of the charity trustees and oversee the general running of the CIO, as well as other officer positions such as President and Treasurer. These officers are normally expected to serve for a term of at least two years, although this can be extended at the discretion of the charity trustees.

The day to day running of the Homes is undertaken by a part time Secretary and Warden who are remunerated and report directly to the Committee.

The Committee keeps under review the skill requirements of the Trust. It ensures that, in the event a Trustee retires or additional trustees are required, new Trustees have skills that are able to contribute towards achieving the charity's objectives. No other organisation makes any appointments to the Committee and decisions about new trustees are made solely by the Committee.

The induction process for any newly appointed Trustee comprises a meeting with the Chairman, introduction to the residents, and provision of copies of the trust's constitution, operational guidelines, policies and the last two years financial statements.

3. ACHIEVEMENTS AND PERFORMANCE

The results for the year are considered to be satisfactory and in line with the budget set at the start of the year. The Charity has achieved its objectives during the year.

Two properties were vacant during 2021, one being vacant for 5 months and the second property for 1 month. Both properties had minor refurbishment work carried out prior to being offered to new residents.

During 2021 in addition to the regular maintenance work, major maintenance cost items for the Charity included:

- Completion of the major project to repair the Victorian era drains on the site, total costs £38,560.
- The roofs on two of the properties (no's 21 and 22) were found to be defective and leaking and were replaced for a cost of £9,288.

- Installation of CCTV coverage of the site and extended external lighting, funded through a Home Office scheme available via the local Police Community Safety team. These works aimed to improve site security for the residents, following some recent theft incidents.
- The five-year Electric Installation Certificate Reports (EICR) for all buildings on site, deferred from 2020 due to the pandemic, were also completed during 2021 at a total cost of £5,054. This inspection work was required to comply with new legislative requirements introduced in April 2021.

The ongoing pandemic resulted in the cancellation of the Homes usual events and activities and the letting out of the pavilion for external hire. Visits to the site by residents' family and friends were also much reduced and residents were regularly encouraged to adopt safe social distancing measures. The Warden and Secretary ensured that all residents were fully supported during the pandemic lockdowns. There were no cases of Covid 19 on site during 2021.

4. FINANCIAL REVIEW
The net expenditure for the year was £12,182 (2020 net income £21,686). The net movement in funds was an increase of £59,160 (2020 increase £22,233) mainly due to the rise in the market value of the investments.

Principal Funding Sources
The principal sources of funding for the Charity are the levies received from residents and returns earned from the investments. From time to time it receives bequests and donations, usually small scale, which are gratefully received and used to further the Homes objectives.

Principal Areas of Expenditure
a) Repairs and Maintenance - The cost of maintaining the homes to a high standard remains a significant burden on the Charity's financial resources and every project is carefully considered prior to implementation. Major refurbishment works must be planned in conjunction with routine maintenance but the opportunity is taken, when properties become vacant, to upgrade and refurbish the homes as necessary.

b) Staffing – the Charity employs a part time Secretary (15 hours per week) and a part time Warden (18 hours per week) and makes a payment to one resident to manage the pavilion opening and closing. A telephone lifeline system is also contracted to provide emergency support for the residents. The Trustees are satisfied that these provisions meet the Homes day to day operational requirements. During the pandemic the Warden reduced the amount of time she spent on site, but each resident received a minimum of a daily telephone call on weekdays.

Reserves Policy
It is the policy of the Charity to hold unrestricted funds at a level sufficient to cover the costs of maintaining each residential property at the appropriate standard for the foreseeable future.

The general funds at 31 December 2021 were £1.41m (2020 £1.33m). A substantial proportion of the Charity's properties and infrastructure are over 100 years and as a consequence require both regular maintenance and improvements. The investments are held to both generate income and to fund unexpected major building works to achieve the policy noted above. The Trustees' aim, by planning regular maintenance, is to break-even before investment gains and losses in the short term. However, it is considered that the reserves held within the investment portfolio are still relatively low in comparison with the potential financial risk of major unexpected building works due to the age and number of properties.

The Trustees are satisfied that the policy noted above is being maintained.

Investment Policy
In respect of the portfolio the level of income to be achieved should be in excess of average FT All Share yield. Not more than ten per cent of portfolio to be held in any one stock.

The Trustees have noted the recovery in the value of the portfolio at the year-end compared to last year. Since the 31st December 2021 the market value has again fallen due to the impact of the war in Ukraine. However, the policy is to hold investments over the long term and in this context the Trustees consider the performance of the investments to be adequate and no provisions are required.

Risk Management
The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy as above and its regular review by Trustees.

The Trustees are satisfied that the Charity can continue as a going concern.

5. PLANS FOR FUTURE PERIODS
The key objectives of the CIO will continue to be provision of subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age, ensuring full occupancy of all the homes, and maintaining both these and the grounds to the highest possible standard.

During 2022 the Charity is hoping to recommence some of the social activities for the residents as the pandemic hopefully subsides. The Trustees are investigating the potential to purchase an air purifier machine for the pavilion to enable this to be fully reopened and are also planning an outdoor Platinum Jubilee Picnic celebration for the residents and their families in June 2022.

The Committee introduced a long-term major maintenance and improvements programme in 2018. Future works items in this programme include replacement of a significant length of the site's boundary fencing which is currently in a very dilapidated state, repointing work for a number of the bungalows, and investigation of the opportunities for installation of solar panels or other energy saving technologies.

6) STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

(i) Select suitable accounting policies and then apply them consistently.
(ii) Observe the methods and principles of the Charities SORP.
(iii) Make judgements and estimates that are reasonable and prudent.
(iv) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
(v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and the applicable Charity (Accounts and Reports) Regulations.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7) KEY MANAGEMENT PERSONNEL REMUNERATION
The Board of Trustees consider themselves to be the key management and are not remunerated.

8) APPROVAL DECLARATION
The report was approved by the trustees on 29 June 2022
and signed on their behalf.

A. R. Blake
....
A R BLAKE - TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE VICTORIA HOMES (CIO)

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st December 2021, which are set out on pages 5 to 13.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having been satisfied that the accounts of the Charity are not required to be audited under the 2011 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts are carried out under s.145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINERS' STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination which give me cause to believe:

(1) accounting records were not kept in respect of the Charity as required by s.130 of the 2011 Act;
(2) the accounts do not accord with those accounting records;
(3) the accounts do not comply with the applicable requirements concerning the form and contents of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or;
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

13th July 2022

115c Milton Road
Cambridge
CB4 1XE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total £
INCOME							
Covenants, donations and legacies		2,130	-	2,130	878	-	878
Investment income	2	30,830	57	30,887	28,074	57	28,131
Income from charitable activities:							
Levies from residents		90,011	-	90,011	91,749	-	91,749
Other incoming resources		1,229	-	1,229	3,104	-	3,104
Total income		124,200	57	124,257	123,805	57	123,862
EXPENDITURE							
Costs of raising funds:							
Investment management costs		6,254	-	6,254	5,451	-	5,451
Expenditure on charitable activities:							
Light and heat		1,840	-	1,840	1,851	-	1,851
Rates		723	-	723	751	-	751
Insurance		2,320	-	2,320	2,501	-	2,501
Repairs and maintenance		58,146	-	58,146	24,252	-	24,252
Subscriptions		226	-	226	220	-	220
Wages and honorarium	4	27,393	-	27,393	26,545	-	26,545
Telephone and care call		3,906	-	3,906	3,398	-	3,398
Printing, stationery and advertising		84	-	84	351	-	351
Gifts and parties for residents and staff		1,058	-	1,058	1,020	-	1,020
Sundry expenses		670	-	670	324	-	324
Depreciation		32,784	35	32,819	33,028	864	33,892
Audit and examination fees		1,000	-	1,000	1,620	-	1,620
Total expenditure		136,404	35	136,439	101,312	864	102,176
Net income and net movement in funds before gains and losses on investments	3	(12,204)	22	(12,182)	22,493	(807)	21,686
Net gains on investment		71,342	-	71,342	547	-	547
Net movement in funds for the year		59,138	22	59,160	23,040	(807)	22,233
Reconciliation of funds							
Total funds brought forward		1,909,036	19,108	1,928,144	1,885,996	19,915	1,905,911
Total funds carried forward		1,968,174	19,130	1,987,304	1,909,036	19,108	1,928,144

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

BALANCE SHEET

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	5		879,808		912,627
Investments	6		720,151		638,978
Total fixed assets			1,599,959		1,551,605
CURRENT ASSETS					
Debtors	7	1,429		2,422	
Cash at bank and in hand		390,773		384,048	
Total current assets		392,202		386,470	
LIABILITIES:					
Creditors: amounts falling due within one year	8	4,857		9,931	
Net Current Assets			387,345		376,539
NET ASSETS			1,987,304		1,928,144
THE FUNDS OF THE CHARITY					
Restricted Funds	9		19,130		19,108
Unrestricted Funds	10		1,968,174		1,909,036
Total Charity Funds	11		1,987,304		1,928,144

These financial statements were approved by the Trustees on 29 June 2022
and signed on its behalf.

A. R. Blake
....
A R BLAKE
TRUSTEE

The notes on pages 8 to 13 form part of these financial statements.

STATEMENT OF CASH FLOW

	Note	2021 £	2020 £
Net cash provided by/(used in) operating activities	14	(14,330)	31,872
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest and dividends		18,538	17,105
Rental income		12,349	11,026
Purchase of investments		(176,819)	(59,342)
Proceeds from sale of investments		166,987	37,644
Net cash provided by investing activities		21,055	6,433
Change in cash and cash equivalents in the year		6,725	38,305
Cash and cash equivalents brought forward		384,048	345,743
Cash and cash equivalents carried forward		390,773	384,048

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently throughout the year in dealing with items which are considered material in relation to the financial statements.

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with the exception that investments are included at market value and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 31st December 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees annual report for more information) and risk of major unforeseen work on the charity's properties.

(b) INCOME RECOGNITION

All income and grants are recognised in the Statement of Financial Activities when the charity has entitlement to the income and there is reasonable assurance of receipt. When a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donations and all other receipts from fundraising are reported gross and recognised when the charity has entitlement to the donation and can be measured reliably.

Investment income is accounted for when receivable.

Debtors are recognised at the settlement amount due.

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis.

Costs of raising funds are costs associated with the management of investments.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services to the beneficiaries. Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

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 settlement will be required and the amount of the obligation can be measured reliably.

(d) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose by the donor.

NOTES TO THE FINANCIAL STATEMENTS

(e) TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more that £1000 are capitalised and valued at historical cost.
Depreciation is provided on cost or deemed valuation in equal annual instalments over the estimated lives of the assets at the following rates:

Freehold buildings	2% straight line basis
Land	is not depreciated
Fixtures and fittings	10% straight line basis
Office equipment	25% straight line basis

(f) FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not generally acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) GAINS AND LOSSES ON INVESTMENTS

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase cost if acquired in the year). Unrealised gains and losses are calculated as the difference between fair value at the year end and opening market value (or purchase cost if acquired in the year). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(h) CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. INVESTMENT INCOME

YEAR ENDED 31ST DECEMBER 2021	2021 Unrestricted £	2021 Restricted £	2021 Total £
Income from UK listed investments	15,890	-	15,890
Income from non UK listed investments	2,375	-	2,375
Bank and other interest	216	57	273
UK rental income	12,349	-	12,349
	30,830	57	30,887

INVESTMENT INCOME

YEAR ENDED 31ST DECEMBER 2020	2020 Unrestricted £	2020 Restricted £	2020 Total £
Income from UK listed investments	14,163	-	14,163
Income from non UK listed investments	2,126	-	2,126
Bank and other interest	759	57	816
UK rental income	11,026	-	11,026
	28,074	57	28,131

3. NET INCOME FOR THE YEAR

	2021	2020
The surplus of income over expenditure for the year is stated after charging:	£	£
Depreciation of tangible fixed assets	32,819	33,892
Independent examiner fee	1,000	1,620

4. STAFF COSTS

	2021	2020
The staff costs were:	£	£
Salaries	27,202	26,372
Pension contributions	191	173
	27,393	26,545

The average monthly number of staff employed by the charity during the year was as follows:

	2021	2020
Direct charitable	3	3

No employees emoluments exceeded £60,000.

The Board of Trustees consider themselves the key management and they are not remunerated.

5. TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2021	Office Equipment	Fixtures & Fittings	Freehold land & buildings	Total
VALUATION	£	£	£	£
Balance at 1st January 2021 and 31st December 2021	397	38,648	1,593,156	1,632,201
DEPRECIATION				
Balance at 1st January 2021	397	37,569	681,608	719,574
Charge for the year	-	956	31,863	32,819
Balance at 31st December 2021	397	38,525	713,471	752,393
NET BOOK VALUE at 31st December 2021	-	123	879,685	879,808

TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2020	Office Equipment	Fixtures & Fittings	Freehold land & buildings	Total
VALUATION	£	£	£	£
Balance at 1st January 2020 and 31st December 2020	397	38,648	1,593,156	1,632,201
DEPRECIATION				
Balance at 1st January 2020	397	35,540	649,745	685,682
Charge for the year	-	2,029	31,863	33,892
Balance at 31st December 2020	397	37,569	681,608	719,574
NET BOOK VALUE at 31st December 2020	-	1,079	911,548	912,627

The historical cost of additions to freehold property since the revaluation in 1997 amounts to £516,609 (2020: £516,609). The net book value based on the historical cost of these additions is £319,882 (2020: £330,214. For periods before the valuation the historical costs are not known as they were expensed when incurred.

Buildings have been included in the balance sheet at market value at 31st December 1997 plus improvements since then at cost. The value of the land was disregarded at the valuation in 1997. In accordance with FRS 102 the trustees have decided not to revalue the property.

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENTS HELD AS FIXED ASSETS
YEAR ENDED 31ST DECEMBER 2021

	2021 Land £	2021 Securities £	2021 Total £
Market value at 1st January 2021	1,250	637,728	638,978
Additions	-	176,819	176,819
Disposals	-	(166,987)	(166,987)
Net realised losses	-	12,127	12,127
Net unrealised gains	-	59,214	59,214
Market value at 31st December 2021	1,250	718,901	720,151
Cost at 31st December 2021	1,250	505,055	506,305

INVESTMENTS HELD AS FIXED ASSETS
YEAR ENDED 31ST DECEMBER 2020

	2020 Land £	2020 Securities £	2020 Total £
Market value at 1st January 2020	1,250	615,483	616,733
Additions	-	59,342	59,342
Disposals	-	(37,644)	(37,644)
Net realised losses	-	(6,441)	(6,441)
Net unrealised gains	-	6,988	6,988
Market value at 31st December 2020	1,250	637,728	638,978
Cost at 31st December 2020	1,250	465,463	466,713

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in unit trusts, open ended invested companies and hedge funds are valued at bid or published net asset value model prices. The basis of fair values is the market value. The charity manages investments and associated investment risks by using Charles Stanley & Co Limited as investment managers. They have discretion as to the investment approach chosen based on a medium/low risk with balanced objectives. The charity relies on its investments to produce regular income and capital growth as a contingency in case of necessary and costly building works of its properties. The Trustees believe the medium/low risk and balanced approach provides sufficient liquidity and security of funds to enable this. Investments held within the portfolio that exceed 5% of the total value are Diageo (7.08%) (2020: Diageo 6.65%) and Polar Capital Technology Trust (6.83%) (2020: 6.51%) and Vanguard Funds 5.60% (2020: 0%) No other investments comprise 5% or more of the portfolio.

7. DEBTORS

	2021 Due within one year £	2020 Due within one year £
Prepayments and accrued income	1,429	2,422

8. CREDITORS

	2021 Due within one year £	2020 Due within one year £
Accruals and deferred income	4,857	9,931

9. MOVEMENT IN RESTRICTED FUNDS

YEAR ENDED 31ST DECEMBER 2021	Door Fund £	R Alsop Legacy £	Pavilion Fund £	Total 2021 £
Balance at 1st January 2021	35	7,727	11,346	19,108
Income	-	23	34	57
Expenditure	(35)	-	-	(35)
Balance at 31st December 2020	-	7,750	11,380	19,130

YEAR ENDED 31ST DECEMBER 2020	Door Fund £	R Alsop Legacy £	Pavilion Fund £	Total 2020 £
Balance at 1st January 2020	899	7,704	11,312	19,915
Income	-	23	34	57
Expenditure	(864)	-	-	(864)
Balance at 31st December 2020	35	7,727	11,346	19,108

- R Alsop OBE left a legacy to the charity, to be used specifically to provide an annual dinner for the residents, staff and committee.
- £10000 was received from the estate of Sir Arthur Marshall towards the development of the Pavilion.
- Donations collected towards the funding of automatic doors for the pavilion.

10. MOVEMENT IN UNRESTRICTED FUNDS

YEAR ENDED 31ST DECEMBER 2021	Balance at 1st January 2021 £	Income £	Expenditure, gains and losses £	Transfers £	Balance at 31st December 2021 £
Revaluation Reserve	581,334	-	-	(21,531)	559,803
General Funds	1,327,702	124,200	(65,062)	21,531	1,408,371
	1,909,036	124,200	(65,062)	-	1,968,174

MOVEMENT IN UNRESTRICTED FUNDS YEAR ENDED 31ST DECEMBER 2020	Balance at 1st January 2020 £	Income £	Expenditure, gains and losses £	Transfers £	Balance at 31st December 2020 £
Revaluation Reserve	602,865	-	-	(21,531)	581,334
General Funds	1,283,131	123,805	(100,765)	21,531	1,327,702
	1,885,996	123,805	(100,765)	-	1,909,036

The transfer of £21531 from the revaluation reserve to general funds represents depreciation included in the Statement of Financial Activities as a expense on the revalued freehold buildings.

11. ANALYSIS OF FUNDS

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Tangible fixed assets	879,808	-	879,808	912,592	35	912,627
Investments	720,151	-	720,151	638,978	-	638,978
Net current assets	368,215	19,130	387,345	357,466	19,073	376,539
	1,968,174	19,130	1,987,304	1,909,036	19,108	1,928,144

12. TRUSTEES TRANSACTIONS

No expenses were reimbursed to the trustees during the year and the trustees all give their time and expertise without any form of remuneration.

13. RELATED PARTIES

The sister of A R Blake, a trustee, is employed by the Charity for secretarial services. She received remuneration at a similar level to her predecessor and this is determined by the trustees with no involvement of A R Blake.

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	59,160	22,233
Add back depreciation charge	32,819	33,892
Deduct investment income shown in investing activities	(30,887)	(28,131)
Deduct gains on investments	(71,341)	(547)
(Increase)/decrease in debtors	993	(438)
Increase/(decrease) in creditors	(5,074)	4,863
Net cash provided by operating activities	(14,330)	31,872

Accounts

CAMBRIDGE VICTORIA HOMES (CIO)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

CONTENTS AND INFORMATION

TRUST ADDRESS:

38 Victoria Homes
Victoria Road
Cambridge
CB4 3DX

CHARITY REGISTRATION NUMBER: 1177888

INDEPENDENT EXAMINERS:

Prentis & Co LLP
Chartered Accountants
& Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS:

Barclays Bank
Cambridge Branch
St Andrews Street
Cambridge
CB2 3AX

INVESTMENT MANAGERS:

Charles Stanley & Co. Limited
3rd Floor
Ravenscroft House
59 -61 Regent Street
Cambridge
CB2 1AB

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

TRUSTEES' ANNUAL REPORT

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

1. OBJECTIVES , ACTIVITIES AND PUBLIC BENEFIT

The objects of the CIO are to provide subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age; in particular but not exclusively to those who have previously lived within 20 miles of Great St Mary's Church in Cambridge and members of Friendly Societies.

The Charity maintains 16 one bedroom unfurnished bungalows to provide convenient accommodation for elderly people in a community setting. The bungalows are set in attractive landscaped grounds, alongside allotments and a pavilion which provide social facilities for the residents. There is a part time warden, but there is no provision for nursing or other care services because the accommodation is primarily for those able to live independently in the community. The Trustees encourage a positive sense of community amongst the residents, as self-help and independent living are recognised as important elements for maintaining a healthy lifestyle.

The trustees confirm that they have referred to guidance issued by the Charity Commission on public benefit when reviewing the charity's aims and future plans.

2. STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was originally formed under a trust deed 1837. In 2019 it was reconstituted as a Charitable Incorporated Organisation, charity registration number 1177888. The previous unincorporated charity, registration number 253026 is now dormant and a separate annual report has been prepared for this. In the longer term this dormant charity will be dissolved.

The management of the Cambridge Victoria Homes is undertaken by a Committee of Trustees. The Trustees meet every month, excluding August and December, to agree the broad strategy and areas of activity for the trust, including consideration of investments, reserves and risk management policy and performance. The trustees appoint a Chairperson to chair the meetings of the charity trustees and oversee the general running of the CIO, as well as other officer positions such as President and Treasurer. These officers are normally expected to serve for a term of at least two years, although this can be extended at the discretion of the charity trustees.

The day to day running of the Homes is undertaken by a part time Secretary and Warden who are remunerated and report directly to the Committee.

The Committee keeps under review the skill requirements of the Trust. It ensures that, in the event a Trustee retires or additional trustees are required, new Trustees have skills that are able to contribute towards achieving the charity's objectives. No other organisation makes any appointments to the Committee and decisions about new trustees are made solely by the Committee.

The induction process for any newly appointed Trustee comprises a meeting with the Chairman, introduction to the residents, and provision of copies of the trust's constitution, operational guidelines, policies and the last two years financial statements.

3. ACHIEVEMENTS AND PERFORMANCE

The results for the year are considered to be satisfactory and in line with the budget set at the start of the year. The charity has achieved its objectives during the year. There was 100% occupancy of the bungalows throughout 2020.

Other work during the year has been impacted by the Covid-19 pandemic. The Trustees put a hold on planned repairs and maintenance, other than emergency or essential items, in order to reduce the number of external people coming onto the site. The pandemic also resulted in the cancellation of the Homes usual events and activities and the letting out of the pavilion for external hire. Visits to the site by resident family and friends were also much reduced and residents were regularly encouraged to adopt safe social distancing measures. The Warden and Secretary ensured that all residents were fully supported during the pandemic lockdowns. Sadly, the Homes lost one resident to Covid-19 at the very beginning of the pandemic but since then all other residents have kept safe and well.

In addition the Homes developed and implemented a Covid-19 risk assessment and mitigation strategy in June 2020 to specifically address the health and wellbeing issues raised for residents and staff as a result of the pandemic.

5. FINANCIAL REVIEW

The net income for the year was £21686 (2019: net income £17228). The net movement in funds was an increase of £22233 (2019: increase £79978).

Principal Funding Sources:

The principal sources of funding for the Charity are levies received from the residents and returns earned from the investments. From time to time it receives bequests and donations, usually small scale, which are gratefully received and used to further the Homes objectives.

Principal Areas of Expenditure:

a) Repairs and Maintenance - The cost of maintaining the homes to a high standard remains a significant burden on the charity's financial resources and every project is carefully considered prior to implementation. Major refurbishment works must be planned in conjunction with routine maintenance but the opportunity is taken, when properties become vacant, to upgrade and refurbish the homes as necessary. Current major projects relate to the upgrading of the sewers on the site and flat roof reroofing projects.

b) Staffing - the charity employs a part time Secretary (15 hours per week) and a part time Warden (18 hours per week) and makes a payment to one resident to manage the pavilion opening and closing. A telephone life line system is also contracted to provide emergency support for the residents. The trustees are satisfied that these provisions meet the Homes day to day operational requirements. During the pandemic the Warden has reduced the amount of time she spends on site, but each resident received a minimum of a daily phone call on weekdays.

Reserves Policy:

It is the policy of the charity to hold unrestricted funds at a level sufficient to cover the costs of maintaining each residential property at the appropriate standard for the foreseeable future.

The general funds at 31st December 2020 were £1.33m (2019: £1.28m). A substantial proportion of the Charity's properties and infrastructure are over 100 years and as a consequence require both regular maintenance and improvements. The investments are held to both generate income and to fund unexpected major building works to achieve the policy noted above. The Trustees' aim, by planning regular maintenance, is to break-even before investment gains and losses in the medium term. However, it is considered that the reserves held within the investments portfolio are still low in comparison with the potential financial risk of major unexpected building works due to the age and number of properties.

The Trustees are satisfied that the policy noted above is being maintained.

Investment Policy:

In respect of the portfolio the level of income to be achieved should be in excess of average FT All Share yield. Not more than ten per cent of portfolio to be held in any one stock.

The Trustees have noted the rise in the value of the portfolio at the year end. The policy is to hold investments over the long term and in this context the Trustees consider the performance of the investments to be adequate.

Risk Management:

The trustees have a risk management strategy which comprises:

* An annual review of the risks the charity may face.
* The establishment of systems and procedures to mitigate those risks identified in the plan and
* The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The reviews during the year included taking into account the COVID-19 pandemic and as noted earlier in this report procedures were adopted to protect residents, employees and visitors to the Homes. No other significant risks were identified during the annual reviews.

A key element in the management of financial risk is the setting of a reserves policy as above and its regular review by trustees.

The Trustees are satisfied that the charity can continue as a going concern.

5) PLANS FOR FUTURE PERIODS

The key objectives of the CIO will continue to be provision of subsidised accommodation, associated facilities and financial support for the elderly and infirm over 60 years of age, ensuring full occupancy of all the homes, and maintaining both these and the grounds to the highest possible standard.

The Trustees introduced a long term (3 year) major improvements programme in 2018. Maintenance of this Victorian age site remains a key concern. The Homes is part way through an urgent and major drain repair programme, total estimated cost £48000. The five year fixed electrical inspection was due to take place in 2020 to comply with new legislative requirements being introduced in April 2021. This had to be deferred due to Covid-19 pandemic and will now be carried out in April 2021. This may result in significant additional remedial expenditure. Problems have also been identified with some of the bungalow flat roof extensions which will require the replacements of at least two roofs in 2021.

The Trustees are also proposing to install CCTV coverage of the site and extended external lighting in 2021, funded through a Home Office scheme available via the local Police Community Safety team. These works aim to improve site security for the residents, following some recent theft incidents.

6) STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

(i) Select suitable accounting policies and then apply them consistently.
(ii) Observe the methods and principles of the Charities SORP.
(iii) Make judgements and estimates that are reasonable and prudent.
(iv) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
(v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and the applicable Charity (Accounts and Reports) Regulations.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7) KEY MANAGEMENT PERSONNEL REMUNERATION

The Board of Trustees consider themselves to be the key management and are not remunerated.

8) APPROVAL DECLARATION

The report was approved by the trustees on 30 June 2021
and signed on their behalf.

A R Blake

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A R BLAKE
TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE VICTORIA HOMES (CIO)

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st December 2020, which are set out on pages 5 to 13.

RESPONSIBILITIES AND BASIS OF REPORT
As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having been satisfied that the accounts of the Charity are not required to be audited under the 2011 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts are carried out under s.145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINERS' STATEMENT
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination which give me cause to believe:

(1) accounting records were not kept in respect of the Charity as required by s.130 of the 2011 Act;
(2) the accounts do not accord with those accounting records;
(3) the accounts do not comply with the applicable requirements concerning the form and contents of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or;
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

7th July 2021.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total £	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total £
INCOME							
Covenants, donations and legacies		878	-	878	936	-	936
Investment income	2	28074	57	28131	30853	141	30994
Income from charitable activities:							
Levies from residents		91749	-	91749	87371	-	87371
Other incoming resources		3104	-	3104	10870	-	10870
Total income		123805	57	123862	130030	141	130171
EXPENDITURE							
Costs of raising funds:							
Investment management costs		5451	-	5451	7201	-	7201
Expenditure on charitable activities:							
Light and heat		1851	-	1851	2281	-	2281
Rates		751	-	751	824	-	824
Insurance		2501	-	2501	2539	-	2539
Repairs and maintenance		24252	-	24252	30263	-	30263
Subscriptions		220	-	220	210	-	210
Wages and honorarium	4	26545	-	26545	27876	-	27876
Telephone and care call		3398	-	3398	2929	-	2929
Printing, stationery and advertising		351	-	351	301	-	301
Gifts and parties for residents and staff		1020	-	1020	1289	-	1289
Sundry expenses		324	-	324	557	-	557
Depreciation		33028	864	33892	33415	864	34279
Audit and examination fees		1620	-	1620	2394	-	2394
Total expenditure		101312	864	102176	112079	864	112943
Net income and net movement in funds before gains and losses on investments	3	22493	(807)	21686	17951	(723)	17228
Net gains on investment		547	-	547	62750	-	62750
Net movement in funds for the year		23040	(807)	22233	80701	(723)	79978
Reconciliation of funds							
Total funds brought forward		1885996	19915	1905911	1805295	20638	1825933
Total funds carried forward		1909036	19108	1928144	1885996	19915	1905911

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

BALANCE SHEET

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		912627		946519
Investments	6		638978		616733
Total fixed assets			1551605		1563252
CURRENT ASSETS					
Debtors	7	2422		1984	
Cash at bank and in hand		384048		345743	
Total current assets		386470		347727	
LIABILITIES:					
Creditors: amounts falling due within one year	8	9931		5068	
Net Current Assets			376539		342659
NET ASSETS			1928144		1905911
THE FUNDS OF THE CHARITY					
Restricted Funds	9		19108		19915
Unrestricted Funds	10		1909036		1885996
Total Charity Funds	11		1928144		1905911

These financial statements were approved by the Trustees on 20 June 2021
and signed on its behalf.

A R Blake

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A R BLAKE
TRUSTEE

The notes on pages 8 to 13 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

STATEMENT OF CASH FLOW

	Note	2020	2019
		£	£
Net cash provided by/(used in) operating activities	14	31872	16881
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest and dividends		17105	20883
Rental income		11026	10111
Purchase of investments		(59342)	(65348)
Proceeds from sale of investments		37644	61014
Net cash provided by investing activities		6433	26660
Change in cash and cash equivalents in the year		38305	43541
Cash and cash equivalents brought forward		345743	302202
Cash and cash equivalents carried forward		384048	345743

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently throughout the year in dealing with items which are considered material in relation to the financial statements.

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with the exception that investments are included at market value and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 31st December 2021, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees annual report for more information) and risk of major unforeseen work on the charity's properties.

(b) INCOME RECOGNITION

All income and grants are recognised in the Statement of Financial Activities when the charity has entitlement to the income and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donations and all other receipts from fundraising are reported gross and recognised when the charity has entitlement to the donation and can be measured reliably.

Investment income is accounted for when receivable.

Debtors are recognised at the settlement amount due.

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis.

Costs of raising funds are costs associated with the management of investments.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services to its beneficiaries. Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the statement of financial activities.

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 settlement will be required and the amount of the obligation can be measured reliably.

(d) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose by the donor.

NOTES TO THE FINANCIAL STATEMENTS

(e) TANGIBLE FIXED ASSETS AND DEPRECIATION
All assets costing more that £1000 are capitalised and valued at historical cost.
Depreciation is provided on cost or deemed valuation in equal annual instalments over the estimated lives of assets at the following rates:

Freehold buildings	2% straight line basis
Land	Land is not depreciated
Fixtures and fittings	10% straight line basis
Office equipment	25% straight line basis

(f) FIXED ASSET INVESTMENTS
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not generally acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) GAINS AND LOSSES ON INVESTMENTS
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase cost is acquired in the year). Unrealised gains and losses are calculated as the difference between fair value at the year end and opening market value (or purchase cost if acquired in the year). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(h) CASH AT BANK AND IN HAND
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. INVESTMENT INCOME

YEAR ENDED 31ST DECEMBER 2020	2020 Unrestricted £	2020 Restricted £	2020 Total £
Income from UK listed investments	14163	-	14163
Income from non UK listed investments	2126	-	2126
Bank and other interest	759	57	816
UK rental income	11026	-	11026
	28074	57	28131

INVESTMENT INCOME

YEAR ENDED 31ST DECEMBER 2019	2019 Unrestricted £	2019 Restricted £	2019 Total £
Income from UK listed investments	16934	-	16934
Income from non UK listed investments	2582	-	2582
Bank and other interest	1226	141	1367
UK rental income	10111	-	10111
	30853	141	30994

NOTES TO THE FINANCIAL STATEMENTS

3. NET INCOME FOR THE YEAR

The surplus of income over expenditure for the year is stated after charging:	2020 £	2019 £
Depreciation of tangible fixed assets	33892	34279
Audit fees	-	1254
Independent examiner fee	1620	1140

4. STAFF COSTS

The staff costs were:	2020 £	2019 £
Salaries	26372	27731
Pension contributions	173	145
	26545	27876

The average monthly number of staff employed by the charity during the year was as follows:

	2020	2019
Direct charitable	3	3

No employees emoluments exceeded £60,000.

The Board of Trustees consider themselves the key management and they are not remunerated.

5. TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2020	Office Equipment	Fixtures & Fittings	Freehold land & buildings	Total
VALUATION	£	£	£	£
Balance at 1st January 2020 and 31st December 2020	397	38648	1593156	1632201
DEPRECIATION				
Balance at 1st January 2020	397	35540	649745	685682
Charge for the year	-	2029	31863	33892
Balance at 31st December 2020	397	37569	681608	719574
NET BOOK VALUE at 31st December 2020	-	1079	911548	912627

TANGIBLE FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2019	Office Equipment	Fixtures & Fittings	Freehold land & buildings	Total
VALUATION	£	£	£	£
Balance at 1st January 2019 and 31st December 2019	397	38648	1593156	1632201
DEPRECIATION				
Balance at 1st January 2019	397	33124	617882	651403
Charge for the year	-	2416	31863	34279
Balance at 31st December 2019	397	35540	649745	685682
NET BOOK VALUE at 31st December 2019	-	3108	943411	946519

The historical cost of additions to freehold property since the revaluation in 1997 amounts to £516609 (2019: £516609). The net book value based on the historical cost of these additions is £330214, (2019: £340546). For periods before the valuation the historical costs are not known as they were expensed when incurred.

Buildings have been included in the balance sheet at market value at 31st December 1997 plus improvements since then at cost. The value of the land was disregarded at the valuation in 1997. In accordance with FRS 102 the trustees have decided not to revalue the property.

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENTS HELD AS FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2020	2020 Land £	2020 Securities £	2020 Total £
Market value at 1st January 2020	1250	615483	616733
Additions	-	59342	59342
Disposals	-	(37644)	(37644)
Net realised losses	-	(6441)	(6441)
Net unrealised gains	-	6988	6988
Market value at 31st December 2020	1250	637728	638978
Cost at 31st December 2020	1250	465463	466713

INVESTMENTS HELD AS FIXED ASSETS

YEAR ENDED 31ST DECEMBER 2019	2019 Land £	2019 Securities £	2019 Total £
Market value at 1st January 2019	1250	548399	549649
Additions	-	65348	65348
Disposals	-	(61014)	(61014)
Net realised gains	-	2020	2020
Net unrealised gains	-	60730	60730
Market value at 31st December 2019	1250	615483	616733
Cost at 31st December 2019	1250	443399	444649

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in unit trusts, open ended invested companies and hedge funds are valued at bid or published net asset value model prices. The basis of fair values is the market value. The charity manages investments and associated investment risks by using Charles Stanley & Co Limited as investment managers. They have discretion as to the investment approach chosen based on a medium/low risk with balanced objectives. The charity relies on its investments to produce regular income and capital growth as a contingency in case of necessary and costly building works of its properties. The Trustees believe the medium/low risk and balanced approach provides sufficient liquidity and security of funds to enable this. Investments held within the portfolio that exceed 5% of the total value are Diageo (5.69%) (2019: Diageo 6.65%) and Polar Capital Technology Trust (6.51%). No other investments comprise 5% or more of the portfolio.

7. DEBTORS

	2020 Due within one year £	2019 Due within one year £
Prepayments and accrued income	2422	1984

8. CREDITORS

	2020 Due within one year £	2019 Due within one year £
Accruals and deferred income	9931	5068

NOTES TO THE FINANCIAL STATEMENTS

9. MOVEMENT IN RESTRICTED FUNDS YEAR ENDED 31ST DECEMBER 2020

	Door Fund	R Alsop Legacy	Pavilion Fund	2020
	£	£	£	£
Balance at 1st January 2020	899	7704	11312	19915
Income	-	23	34	57
Expenditure	(864)	-	-	(864)
Balance at 31st December 2020	35	7727	11346	19108

MOVEMENT IN RESTRICTED FUNDS YEAR ENDED 31ST DECEMBER 2019

	Door Fund	R Alsop Legacy	Pavilion Fund	2019
	£	£	£	£
Balance at 1st January 2019	1763	7647	11228	20638
Income	-	57	84	141
Expenditure	(864)	-	-	(864)
Balance at 31st December 2019	899	7704	11312	19915

- R Alsop OBE left a legacy to the charity, to be used specifically to provide an annual dinner for the residents, staff and committee.
- £10000 was received from the estate of Sir Arthur Marshall towards the development of the Pavilion.
- Donations collected towards the funding of automatic doors for the pavilion.

10. MOVEMENT IN UNRESTRICTED FUNDS YEAR ENDED 31ST DECEMBER 2020

	Balance at 1st January 2020	Income	Expenditure, gains and losses	Transfers	Balance at 31st December 2020
	£	£	£	£	£
Revaluation Reserve	602865	-	-	(21531)	581334
General Funds	1283131	123805	(100765)	21531	1327702
	1885996	123805	(100765)	-	1909036

MOVEMENT IN UNRESTRICTED FUNDS YEAR ENDED 31ST DECEMBER 2019

	Balance at 1st January 2019	Income	Expenditure, gains and losses	Transfers	Balance at 31st December 2019
	£	£	£	£	£
Revaluation Reserve	624396	-	-	(21531)	602865
Capital Funds	95554	-	-	(95554)	-
General Funds	1085345	130030	(49329)	117085	1283131
	1805295	130030	(49329)	-	1885996

The transfer of £21531 from the revaluation reserve to general funds represents depreciation included in the Statement of Financial Activities as a expense on the revalued freehold buildings.

The transfer of £95554 from the Capital Funds represents an historic fund no longer required under the the current constitution and has been included in General Funds.

11. ANALYSIS OF FUNDS

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Tangible fixed assets	912592	35	912627	945620	899	946519
Investments	638978	-	638978	616733	-	616733
Net current assets	357466	19073	376539	323643	19016	342659
	1909036	19108	1928144	1885996	19915	1905911

12. TRUSTEES TRANSACTIONS

No expenses were reimbursed to the trustees during the year and the trustees all give their time and expertise without any form of remuneration.

13. RELATED PARTIES

The sister of A R Blake, a trustee, is employed by the Charity for secretarial services. She received remuneration at a similar level to her predecessor and this is determined by the trustees with no involvement of A R Blake.

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net movement in funds	22233	79978
Add back depreciation charge	33892	34279
Deduct investment income shown in investing activities	(28131)	(30994)
Deduct gains on investments	(547)	(62750)
(Increase)/decrease in debtors	(438)	195
Increase/(decrease) in creditors	4863	(3827)
Net cash provided by operating activities	31872	16881