ROYAL CAMBRIDGE HOME LIMITED

England & Wales · Charity number 1179990

Details

Status	Registered
Legal form	Charitable company
Company number	06768177
Registered	2018-09-19
Register	View on the Charity Commission register

Contact

Address	Royal Cambridge Home 84 Hurst Road East Molesey Surrey KT8 9AH
Phone	02089793788
Email	enquiries@royalcambridgehome.org
Website	www.royalcambridgehome.org

Activities

Objects: (1) THE CHARITY'S OBJECTS ("OBJECTS") ARE THE RELIEF OF BENEFICIARIES WHO ARE IN NEED BY VIRTUE OF FINANCIAL HARDSHIP, SICKNESS, DISABILITY OR THE EFFECTS OF OLD AGE BY THE PROVISION OF A HOME. IN FURTHERANCE OF THIS OBJECT THE COMPANY MAY ASSIST BENEFICIARIES BY PROVIDING SHELTERED ACCOMMODATION, RESIDENTIAL CARE, NURSING CARE AND DAY RESPITE CARE.(2) THE RELIEF OF BENEFICIARIES WHO ARE IN NEED BY VIRTUE OF FINANCIAL HARDSHIP, SICKNESS, DISABILITY OR THE EFFECTS OF OLD AGE BY THE PROVISION OF GRANTS, LOANS, GIFTS, PENSIONS OR OTHERWISE.

Activities: THE CHARITY PROVIDES RESIDENTIAL CARE FOR WOMEN AND MEN WHO HAVE SERVED IN THE ARMED FORCES OF THE CROWN AND WOMEN AND MEN WHO CAN BE CONSIDERED TO BE OR HAVE BEEN DEPENDENT ON A MAN OR WOMAN WHO HAS SERVED IN THE ARMED FORCES OF THE CROWN. THE CHARITY ALSO OFFERS DAY RESPITE CARE TO MEN AND WOMEN LIVING LOCALLY.

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Classification

- **How:** Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,563,682	£1,790,317	£200,107	47
2024-03-31	£1,245,023	£1,233,413	£425,508	40
2023-03-31	£1,243,461	£1,362,801	£408,244	39
2022-03-31	£1,209,013	£1,228,164	£529,049	39
2021-03-31	£1,202,893	£1,106,152	£545,535	37

Trustees

Name	Role	Appointed
ROBERT HENRY DOWLER MBE	Chair	2008-12-08
ALAN DAVID BOTT FCCA		2013-07-11
Colonel NIGEL ERNEST LONGMORE GILBERT		2008-12-08
John Arthur Spalton		2024-10-15
John Ross		2023-04-01
Kathy Rajan		2022-07-11
Richard Charles John Williams		2025-01-22

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ROYAL CAMBRIDGE HOME LIMITED

England & Wales - Charity number 1179990

Accounts

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HS

Registered number: 06768177
Charity number: 1179990

ROYAL CAMBRIDGE HOME LIMITED

AUDITED

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2025

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 6
Trustees' Responsibilities Statement	7
Independent Auditor's Report on the Financial Statements	8 - 10
Statement of Financial Activities	11
Balance Sheet	12 - 13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 33

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Mr R H Dowler MBE Major J T Tatham (deceased April 2024) Col. N E L Gilbert Mr A D Bott FCCA Mr J M L Williams MA (resigned 6 September 2024) Mrs K Rajan Mr J A Ross FCIS Mr R C J Williams (appointed 22 January 2025) Mr J A Spalton FCA (appointed 15 October 2024)
Company registered number	06768177
Charity registered number	1179990
Registered office	Albany House Claremont Lane Esher Surrey KT10 9FQ
Company secretary	Mr A D Bott FCCA
Independent auditor	Wellden Turnbull Limited Statutory Auditors Albany House Claremont Lane Esher Surrey KT10 9FQ
Bankers	National Westminster Bank PLC 73 High Street Walton on Thames Surrey KT12 1DW
Solicitors	Moore Barlow Frameworks 2 Sheen Road Richmond Surrey TW9 1AE

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees of the Royal Cambridge Home Limited have the honour to present its sixteenth Annual Report and Statement of Accounts for the year ended 31st March 2025.

Objectives & Activities, Structure Governance and Management

The Royal Cambridge Home Limited is an incorporated charity constituted under the charity's governing document dated 26th February 1996 and following discussions with the Charity Commission the Trustees made application to the Commission for the Constitution of the Home to be altered. The revised Constitution was sealed by the Commission and received by the Trustees on 13th June 2007. The day to day activities of the Charity have, since 1st April 2009, been conducted by Royal Cambridge Home Limited. The Charity retains ownership of the freehold title to the premises of the Charity.

The long term objectives of the charity are to provide first class residential care to its beneficiary group in it's current newly built premises.

The Trustees who have served during the year are set out on page 1. Trustees are appointed by the board of trustees of the Royal Cambridge Home.

The day to day administration of the Home is the responsibility of the Manager who reports to the Trustees of the Royal Cambridge Home Limited and to the General Purposes Committee of the Royal Cambridge Home.

Following discussions with the Charity Commission on 26th April 2016 a revised Scheme was issued the effect of which was to amend the name of the Charity from The Royal Cambridge Home for Soldiers' Widows to The Royal Cambridge Home and to extend the definition of its beneficiaries as follows:-

(1) (a) The relief of beneficiaries who are in need by virtue of financial hardship, sickness, disability or the effects of old age by the provision of a home.
(b) The relief of beneficiaries who are in need by virtue of financial hardship, sickness, disability or the effects of old age by the provision of grants, loans, gifts, pensions or otherwise

(2) In furtherance of Clause 1 (a) the Trustees may assist beneficiaries by providing sheltered accommodation, residential care, nursing and day respite care.

(3) The Trustees must continue to provide a home on land belonging to the Charity.

In this context the term "beneficiaries" means

(1) Women who have served in the Armed Forces of the Crown.

(2) Women who can be considered to be or have been dependent on a man or woman who has served in the Armed Forces of the Crown including spouse, civil partner, widow, former spouse, former civil partner, parent, child, step child, adopted child, and qualifying co-habitant.

(3) Men who have served in the Armed Forces of the Crown and men who can be considered to be or have been dependant on a man or woman who has served in the Armed Forces of the Crown, including spouse, civil partner, widow, former spouse, former civil partner, parent, child, step child, adopted child, and qualifying co-habitant with the proviso that beneficiaries satisfying the criteria in (1) & (2) above will take precedence in the event of there being more than one applicant for an available place in the Home.

This is undertaken from the Charity's premises in Hurst Road, East Molesey, Surrey.

In setting objectives and planning for activities the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public Benefit: running a charity (PB2).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Reference and administrative details

These can be found on page 1 of this annual report.

The charity's investment advisers are:

Rathbones/Investec Wealth & Investment Limited
30 Gresham Street
London EC2V 7QN

Achievements and Performance and Financial Review

The full financial activities for the year are shown on pages 11 to 33. The net outgoing resources before gain on investments are £226,635, compared to net incoming resources of £11,610 for 2024. After taking account of the gain of £1,234 (2024 - gain of £5,153) on our investment portfolio, a deficit of £225,401 was recorded for the year compared with a surplus of £17,263 for 2024.

Redevelopment

These results reflect the fact that from 1st April 2024 to 21st August 2024 the company continued to operate from its property at 82 Hurst Road and from that date was operating from its new premises at 84 Hurst Road. As at the date of the transfer of the business on 21st August the Home was providing care for 17 residents.

The contract for the construction of the new premises was for a period of 64 weeks concluding on 29th July 2024. Work of construction was hampered by poor weather conditions particularly through the autumn and winter months and as a result the handing over of possession of the new building was deferred until 12th August 2024. The contract sum agreed at the outset of construction was in the sum of £8,117,942 plus related professional fees. During the course of construction additional costs were incurred and as a result the originally agreed Fixed Land Payment of £1,775,000.00 was reduced to £1,548,334.

The new building providing accommodation for 32 residents each in single rooms with en suite shower/WC arranged over ground, first, second and third floors. All floors are served by two lifts. On each floor level there is a lounge/dining room for communal use. In addition the Home provides a guest bedroom for the use of visiting resident family members or friends, a hairdressing/therapy salon and library. A fully equipped kitchen provides meals for all residents and residents' clothing is washed in a fully equipped laundry. The General Manager's and admin offices together with the Care Manager's office are located on the ground floor with staff changing and rest facilities provided on the third floor.

It became clear when the building was occupied that the space allocated for the Home's Manager and administrative staff was inadequate and at the time of preparation of this report arrangements are in hand for the layout to be changed such that the existing hairdressing/therapy salon will be relocated to use the library such that when not in use for hairdressing/therapy its use as a library can continue. The existing hairdressing/therapy salon will become the manager's office and the existing manager's office and admin office will become one space.

The Home is supplied with underfloor heating and domestic hot water by means of air source heat pumps sited in a compound to the rear of the building. Consistent provision of both heating and hot water has been somewhat spasmodic and has required the intervention of engineers to adjust the system to operate to its designed capacity and this is ongoing.

In the days immediately following 12th August there was great activity in installing furniture and furnishings in readiness to receive the residents. The majority of furniture and furnishing items were purchased from new and we are very grateful to Mr Michael Sandford for his involvement both in advising and recommending suppliers, colour schemes, arranging deliveries at appropriate times and assisting with the placement of items, particularly the pictures appropriate for their location in the Home.

Achievements and Performance and Financial Review (continued)

The portrait of the first Duke Of Cambridge, in whose memory the Royal Cambridge Home was founded in 1851, and which had for many years been hung in the hallway of 82 Hurst Road was cleaned and the frame refurbished and now hangs in a prominent position in the entrance foyer of the Home.

On 21st August the transfer of residents from 82 Hurst Road to the new building was very skilfully handled by the staff who created a party atmosphere and all seventeen residents were safely installed by lunchtime on that day and were introduced to their new surroundings

The Home's gardening contractors have undertaken a considerable amount of work in providing planting of trees and shrubs surrounding the car parking area at the front of the building with further landscaping of the rear gardens. The cedar tree forms the major focus of the rear garden but is now supplemented with further planting including a substantial olive tree together with a variety of shrubs, trees etc. Landscaping has also provided a paved pathway around part of the lawned rear garden. A workshop/store together with additional storage sheds and a staff smoking "gazebo" have also been added.

Review of the Year

As at 1st April 2024 there were 17 residents in the Home. During the year we admitted 13 residents for permanent stay and a further 3 residents for varying periods of respite care. No residents left the Home to live elsewhere. Six residents died during the year. As at 31st March 2025 we were caring for 27 residents.

The Home, in compliance with a request from the Social Services Department of Surrey County Council continues to submit regular "Capacity Checker" reports advising the authority of availability of accommodation, staffing levels etc. and in conjunction with this process is receiving applications for accommodation under a "Discharge to Assess" programme the applicants requiring either respite or long term care with short term funding being provided.

COVID-19 continues to present a threat, albeit much reduced, to the health and well-being of the residents and staff. The staff of the Home are constantly alert to the risks which it presents. During the year to 31st March 2025 we experienced one minor outbreak with no major consequences for either residents or staff.

With the reduction in the incidence of COVID-19 it has been possible to arrange a wide variety of activities, outings and entertainment for the residents and grateful thanks are due to the activities organisers and all the staff for making these very successful and enjoyable. Included are pub lunches, visits to Hampton Court Palace and Bushy Park, attendance at the rehearsal of the Festival of Remembrance at the Albert Hall together with visits from singers and musicians and Zoolab (with exotic animals). Shortly after the year end the Home received a cage together with an incubator and seven eggs from which hatched six chicks to fill the ground floor hallway with the sound of cheeping. In due course the inhabitants of the cage will be transferred to a coop at the rear of the Homes garden.

Monthly Newsletters have continued to be published giving a colourful picture of life at the Home, notable events and information on forthcoming activities.

The Home's Summer Garden Party was held on 12th July when we were honoured to welcome the Mayor of Elmbridge, Councillor Neill Houston together with other friends of the Home as well as friends and members of residents' families.

The traditional "Stirring The Christmas Pudding" ceremony was held on Thursday 28th November when we were delighted to welcome as our Guest of Honour, General Sir Jeremy Mackenzie, a former Governor of the Royal Hospital Chelsea and a great supporter of the Royal Cambridge Home over many years. Again we were joined by residents' friends and family members.

We are, as ever, mindful of the work and commitment of our staff in making the Home a happy and secure place for our residents. Our grateful thanks to the Manager Rory Belfield and all the staff for their efforts under difficult circumstances in the old buildings during the construction work in the earlier part of the year and in particular skill and care shown to the residents in the move and settling in to the new premises. Since the move to the new

building the number of residents has increased and enquiries for residential care have similarly increased as news of the quality of the new premises and the quality of care being offered has spread.

Visitors are often heard to comment on the positive and happy atmosphere within the Home and this is due in no small measure to the care provided by the staff. It is also appropriate to record that throughout the construction period Red Construction Group have been very understanding and considerate neighbours and this is continuing with their construction of Phase 2 of the development for Sheppard Trust currently scheduled to continue until June 2026

As reported last year thanks to the hard work of Mrs Vicki O'Brien and Mrs Maggie Wilkinson the Home received accreditation in the Gold Standards Framework in setting standards for the provision of "end of life" care. The accreditation is subject to regular review with staff receiving appropriate training and supervision.

The trustees are very appreciative of the donations received from Benefactors during the year and many congratulations are due to all those staff members and friends who took part in the Magical Molesey Evening in November raising £457. Additionally a further sum of £415 was raised at the Summer Garden Party and Christmas Raffles. These funds were for the benefit of the Queen Mary Fund to provide entertainment for residents.

RIP

As recorded in last year's annual report news of the death of Major John Tatham was received with great sadness. John was an invaluable member of the board of directors/trustees for 29 years and the Home benefited greatly from his loyal service to the Home. In his memory, on the first anniversary of his death some of his ashes were interred at the foot of the olive tree in the Home's garden by John's wife together with a memorial plaque.

Investment Policy

There are no restrictions on the charity's power to invest. The investment policy is to provide a sufficient opportunity for capital and income growth to meet the increasing obligations of maintaining and running the Home whilst maintaining a low risk profile. The trustees regularly review the investments to ensure that the portfolio provides a spread of risk and balance between equity and fixed interest investments. The trustees consider the return on investments to be satisfactory but remain very conscious of the uncertainties in the market both nationally and globally particularly at the present time.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the Home, at a level which equates to approximately three months unrestricted expenditure. At this level the General Purposes Committee feels that it would be able to continue to provide a high standard of residential care in the event of a significant decrease in the level of funding. At the year end the charity had unrestricted funds of £128,287. The registered charity beneficial owner has unrestricted funds of £10,868,757.

Risk Review

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to mitigate those risks.

Volunteers

The Charity does not rely on volunteers to deliver the front line services to our residents. They are undertaken by employees at all times, many of whom have professional qualifications. The only voluntary services are provided by the Trustees , all of whom are totally voluntary.

List of benefactors

Year ended 31st March 2025

H M The King
Rowan Bentall Charitable Trust

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr R H Dowler MBE
(Chair of Trustees)

.....
Mr J A Spalton FCA
(Trustee)

Date: 17.12.25.

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....

Mr R H Dowler MBE
(Chair of Trustees)

Date: 17.12.24.

.....

Mr J A Spalton FCA
(Trustee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED

Opinion

We have audited the financial statements of Royal Cambridge Home Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We have identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to relate to the timing and recognition of income, and the override of controls by management. We have obtained an understanding of the legal and regulatory frameworks that the Company operates within including both those that directly have an impact on the financial statements and more widely those for which non-compliance could have a significant impact on the Company's operations and reputation. The Companies Act 2006, The Charities Act 2011, employee legislation, health and safety legislation, Care Quality Commission regulations and data protection are those we have identified in this regard. Auditing standards limit the required procedures as to non-compliance with laws and regulations to enquiries of those charged with governance and review of any applicable correspondence.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED (CONTINUED)

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

- Enquiry of management and those charged with governance as to actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Assessing the reasonableness of income recognised in the period based on contractual terms and obligations and the requirement of accounting standards; and
- Testing the accuracy and completeness of disclosures, including significant accounting policies, related party transactions, and other critical notes, to ensure they are presented fairly and in accordance with applicable financial reporting standards.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Emma Green

Emma Green FCCA
Wellden Turnbull Limited
Statutory Auditors
Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Date: 18/12/2025

Wellden Turnbull Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Capital funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations	4	-	2,738	-	2,738	1,011
Charitable activities	5	-	-	1,555,313	1,555,313	1,241,720
Other trading activities	6	-	-	350	350	-
Investments	7	-	-	1,856	1,856	1,461
Other income	8	-	-	3,425	3,425	831
Total income and endowments		-	2,738	1,560,944	1,563,682	1,245,023
Expenditure on:						
Raising funds	9	311	-	-	311	290
Charitable activities	10	-	-	1,790,006	1,790,006	1,233,123
Total expenditure		311	-	1,790,006	1,790,317	1,233,413
Net (expenditure) /income before net gains on investments		(311)	2,738	(229,062)	(226,635)	11,610
Net gains on investments		1,234	-	-	1,234	5,153
Transfers between funds	21	-	-	-	-	500
Net movement in funds		923	2,738	(229,062)	(225,401)	17,263
Reconciliation of funds:						
Total funds brought forward		55,186	12,973	357,349	425,508	408,245
Net movement in funds		923	2,738	(229,062)	(225,401)	17,263
Total funds carried forward		56,109	15,711	128,287	200,107	425,508

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 33 form part of these financial statements.

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 06768177

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	14		-		472,145
Investments	15		56,109		55,186
			56,109		527,331
Current assets					
Stocks	17	3,454		2,669	
Debtors	18	226,933		174,876	
Cash at bank and in hand		578,445		113,699	
		808,832		291,244	
Creditors: amounts falling due within one year	19	(664,834)		(393,067)	
Net current assets / liabilities			143,998		(101,823)
Total net assets			200,107		425,508
Charity funds					
Endowment funds	21		56,109		55,186
Restricted funds	21		15,711		12,973
Unrestricted funds	21		128,287		357,349
Total funds			200,107		425,508

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

Mr R H Dowler MBE
(Chair of Trustees)
Date: 17/12/2025

Mr J A Spalton FCA
(Trustee)
17/12/25.

The notes on pages 15 to 33 form part of these financial statements.

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(439,579)	69,845
Cash flows from investing activities		
Dividends, interests and rents from investments	5,281	2,292
Purchase of tangible fixed assets	(9,848)	(63,861)
Proceeds from sale of investments	5,047	-
Purchase of investments	(5,252)	(2,240)
Portfolio management fees	(311)	(290)
Net cash used in investing activities	(5,083)	(64,099)
Cash flows from financing activities		
Loans from group undertakings	909,408	-
Net cash provided by financing activities	909,408	-
Change in cash and cash equivalents in the year	464,746	5,746
Cash and cash equivalents at the beginning of the year	113,699	107,953
Cash and cash equivalents at the end of the year	578,445	113,699

The notes on pages 15 to 33 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Royal Cambridge Home Limited is a private company, limited by guarantee, has no share capital and is also a registered charity, incorporated in England and Wales, registered number 06768177. The principal place of the business is 84 Hurst Rd, Molesey, East Molesey KT8 9AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

Royal Cambridge Home Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

2.2 Presentation currency

The Charitable company's functional currency is Sterling and accounts are presented in Sterling, and rounded to the nearest £.

2.3 Income

Grants and donations, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities when received.

- Residents' contributions are recognised over the period of occupation.
- Accommodation income is recognised over the period of staff occupation.
- Investment income is derived from investments listed on the UK stock exchange and is accounted for when receivable.
- Gifts of fixed assets are included at a fair value estimated by the trustees at the date of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Resources expended

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered. Costs of activities comprise direct costs and support costs incurred in providing residential care. Fundraising costs comprise publicity and costs associated with fundraising. Governance expenses comprise costs incurred in the administration of the Home. Where costs cannot be directly attributed to these categories, overhead costs are apportioned on the following basis, based on space occupied.

Provision of care (charitable activities) 95%
Management and administration (governance costs) 5%

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Investments

Investments held as fixed assets are valued at the mid-market value at the balance sheet date and the gain or loss on disposal taken to the Statement of Financial Activities.

2.7 Stocks

Stock consists of food and cleaning materials and is valued at the lower of cost and net realisable value.

2.8 Unrestricted funds

Unrestricted funds comprise donations and other voluntary income receivable or generated for the objects of the charity and are available as general funds.

2.9 Designated funds

These are unrestricted funds earmarked by the trustees for a particular purpose.

2.10 Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor.

Expenditure which meets these criteria is applied to the fund together with a fair allocation of management and support costs where applicable.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.16 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.17 Fund accounting

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

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

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

2. Accounting policies (continued)

2.18 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.19 Depreciation of tangible fixed assets

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

Furniture and fittings	10%
Equipment	25%
Computer equipment	33%

Other fixed assets consist of the costs incurred in relation to obtaining planning permission for the development of the new home. They are not depreciated until the asset is in use.

Assets are normally capitalised where the purchase price exceeds £500. Assets brought in the final month of financial year end are not depreciated until the next year end accounts.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

In prior years, the Charity has been gifted a number of pieces of artwork by donors. The artwork comprises one off pieces whose value cannot be easily determined. Due to the difficulty in assigning a value to the artwork, the Trustees are not able to reliably measure their fair value. As such, no asset has been recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	2,738	2,738	1,011

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Residential care fees	1,555,313	1,555,313	1,241,720

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Raffle & Events	350	350	-

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividend income	1,856	1,856	1,461

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest received	3,425	3,425	831

9. Investment management costs

	Capital funds 2025 £	Total funds 2025 £	Total funds 2024 £
Portfolio management costs	311	311	290

10. Analysis of expenditure by activities

The charity undertakes on principal activity only, being the provision of care home services.

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Care home activities	1,506,412	283,594	1,790,006	1,233,123

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	881,628	881,628	629,081
Depreciation	13,589	13,589	32,720
Agency staff	149,872	149,872	55,783
Messing	91,711	91,711	85,510
Water rates	11,183	11,183	8,473
Repairs & garden maintenance	84,192	84,192	51,332
Light & heat	106,153	106,153	55,691
Insurance	30,158	30,158	24,066
Cleaning & waste removal	42,058	42,058	29,856
CQC registration fees	5,882	5,882	8,438
Advertising	7,144	7,144	745
Hire of equipment	15,340	15,340	10,974
Staff recruitment	9,889	9,889	1,238
Staff training	12,330	12,330	6,640
Care of residents	35,592	35,592	26,561
Residents' entertaining	9,691	9,691	11,738
	1,506,412	1,506,412	1,038,846

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	197,700	197,700	132,114
Motor & travel	1,192	1,192	2,000
Staff entertainment	6,712	6,712	7,873
Printing, postage & stationery	7,756	7,756	3,789
Telephone	4,508	4,508	1,203
General expenses	13,105	13,105	9,993
Bank charges	1,274	1,274	1,098
Legal & professional fees	14,149	14,149	11,407
Computer and website expenses	15,478	15,478	10,766
Governance costs	21,720	21,720	14,034
	283,594	283,594	194,277

11. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual account	6,050	5,500
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	11,470	8,520

12. Staff costs

	2025 £	2024 £
Wages and salaries	985,912	698,957
Social security costs	73,915	48,850
Contribution to defined contribution pension schemes	19,501	13,388
	1,079,328	761,195

The average number of persons employed by the Company during the year was as follows:

	2025 No.	2024 No.
Residential care	43	35
Management and administration	4	5
	47	40

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £80,001 - £90,000	1	-

Key management personnel remuneration totalled £81,222 (2024 - £58,400).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

14. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2024	18,005	31,772	317,239	44,034	396,525	807,575
Additions	-	-	-	9,848	-	9,848
Transfers intra group	-	-	-	-	(396,525)	(396,525)
Disposals	(18,005)	-	(317,239)	(53,882)	-	(389,126)
At 31 March 2025	-	31,772	-	-	-	31,772
Depreciation						
At 1 April 2024	18,005	31,772	248,357	37,296	-	335,430
Charge for the year	-	-	10,314	3,275	-	13,589
On disposals	(18,005)	-	(258,671)	(40,571)	-	(317,247)
At 31 March 2025	-	31,772	-	-	-	31,772
Net book value						
At 31 March 2025	-	-	-	-	-	-
At 31 March 2024	-	-	68,882	6,738	396,525	472,145

During the year, the Parent Charity demolished its premises, which the Company occupies. Assets of the old premises, including plant, furniture, and computers, had a net book value of £468,404 at the time of demolition, which included £396,525 of capitalised development costs for the new care home. The total loss on disposal was transferred to the Parent Charity, which owns the new building and has recognised the new assets in its accounts. As a result, the loss does not appear in the Company's Statement of Financial Activities.

15. Investments

	2025 £	2024 £
Market value brought forward	55,186	50,323
Acquisitions at cost	5,252	2,240
Sales proceeds from disposals	(5,047)	-
Broker's management fees	(311)	(290)
Increase/(decrease) in cash deposits	(205)	(2,240)
Increase/(decrease)in market value in the year	1,234	5,153
Market value carried forward	56,109	55,186

	2025 £	2024 £
Market value of investments by class:		
UK Fixed Interest Bonds	5,017	7,793
UK Equities	12,574	15,562
Non UK Equities	34,858	27,646
Alternative Assets	3,361	3,744
Cash deposits	299	441
	56,109	55,186

Investments are included at fair value. Quoted investments are valued at the closing market price at the balance sheet date.

All investments are classified as Level 1 in the fair value hierarchy, as the valuation is based on quoted prices in active markets for identical assets.

The net gain or loss arising on revaluation of investments during the year has been included in the Statement of Financial Activities under "Gains/(losses) on investments."

16. Fixed asset investments

	Trade investments £
Cost or valuation	
At 31 March 2025	56,109
Net book value	
At 31 March 2025	56,109
At 31 March 2024	55,186

17. Stocks

	2025 £	2024 £
Stock of food and cleaning materials	3,454	2,669

18. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	175,336	103,134
Amounts owed by group undertakings	-	37,671
Other debtors	3,643	1,100
Prepayments and accrued income	47,954	32,971
	226,933	174,876

19. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	50,460	229,100
Amounts owed to group undertakings	402,819	-
Other taxation and social security	22,224	17,797
Pension fund loan payable	4,348	1,969
Other creditors	2,538	4,705
Accruals and deferred income	182,445	139,496
	664,834	393,067

Deferred income relates to care fees for services to be provided in April 2025, which were invoiced in March 2025, prior to the year end of 31 March 2025. The income will be recognised in the period in which the related care services are delivered.

20. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	56,109	55,186

Financial assets measured at fair value through income and expenditure comprise investments held to generate returns to support the charity's activities. The investments are stated at market value at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

21. Statement of funds

Current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	357,349	1,560,944	(1,790,006)	-	128,287
Endowment funds					
Endowment Funds - all funds	55,186	-	(311)	1,234	56,109
Restricted funds					
Restricted Funds - all funds	12,973	2,738	-	-	15,711
Total of funds	425,508	1,563,682	(1,790,317)	1,234	200,107

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

21. Statement of funds (continued)

Prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds	346,460	1,244,012	(1,233,123)	-	-	357,349

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Capital funds funds						
Endowment Funds - all funds	50,323	-	(290)	-	5,153	55,186

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Restricted funds						
Restricted Funds - all funds	11,462	1,011	-	500	-	12,973
Total of funds	408,245	1,245,023	(1,233,413)	500	5,153	425,508

22. Summary of funds

Current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	357,349	1,560,944	(1,790,006)	-	128,287
Endowment funds	55,186	-	(311)	1,234	56,109
Restricted funds	12,973	2,738	-	-	15,711
	425,508	1,563,682	(1,790,317)	1,234	200,107

Purposes of restricted funds

Queen Mary's Fund
The fund is to finance entertainment, outings and luxury items for the residents.

Prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	346,460	1,244,012	(1,233,123)	-	-	357,349
Endowment funds	50,323	-	(290)	-	5,153	55,186
Restricted funds	11,462	1,011	-	500	-	12,973
	408,245	1,245,023	(1,233,413)	500	5,153	425,508

23. Analysis of net assets between funds

Current year

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Trade investments	56,109	-	-	56,109
Current assets	-	15,711	793,121	808,832
Creditors due within one year	-	-	(664,834)	(664,834)
Total	56,109	15,711	128,287	200,107

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(225,401)	16,763
Adjustments for:		
Depreciation charges	13,589	32,719
Interest received	(3,425)	(831)
Losses on investments	(1,234)	(5,153)
Dividends, interests and rents from investments	(1,856)	(1,461)
Portfolio fees	311	290
increase in stocks	(785)	-
Increase in debtors	(89,727)	(20,652)
Increase/(decrease) in creditors	(131,051)	47,379
Introduce of Capital fund	-	791
Net cash provided by/(used in) operating activities	(439,579)	69,845

25. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	578,445	113,699

26. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	113,699	464,746	578,445
Debt due within 1 year	(1,969)	(2,379)	(4,348)
	111,730	462,367	574,097

27. Related party transactions

The company is a wholly owned subsidiary of The Royal Cambridge Home. In accordance with Section 33(1A) of the Companies Act 2006, the Company has taken advantage of the exemption from disclosing transactions with other wholly owned group members.

28. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £19,501 (2024 - £13,388). £4,348 (2024 - £1,969) of contributions were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 31 March 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	16,818	350
Later than 1 year and not later than 5 years	54,943	-
Later than 5 years	15,228	-
	86,989	350

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025	2024
	£	£
Operating lease rentals	9,844	-

30. Controlling party

The controlling party is The Royal Cambridge Home a registered charity no: 225674. The Parent charity is a non-trading charity established to hold and oversee its charitable subsidiaries. Its activities are limited to investment management and providing strategic and governance oversight.

The Parent charity controls the subsidiary as its sole member, enabling it to appoint the subsidiary's trustees and direct its strategic, financial, and operational decisions in line with its charitable objectives.

The parent's consolidated accounts can be obtained from 84 Hurst Road, East Molesey, KT8 9AH.

ROYAL CAMBRIDGE HOME LIMITED

England & Wales - Charity number 1179990

Accounts

Registered number: 06768177
Charity number: 1179990

ROYAL CAMBRIDGE HOME LIMITED

AUDITED

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2024

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 6
Trustees' Responsibilities Statement	7
Independent Auditor's Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13 - 14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 31

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Mr R H Dowler MBE Major J T Tatham (deceased 11 April 2024) Col. N E L Gilbert Mr A D Bott FCCA Mr J M L Williams MA Mrs K Rajan Mr John Ross FCIS (appointed 1 April 2023)
Company registered number	06768177
Charity registered number	1179990
Registered office	Albany House Claremont Lane Esher Surrey KT10 9FQ
Company secretary	Mr A D Bott FCCA
Independent auditor	Wellden Turnbull Limited Statutory Auditors Albany House Claremont Lane Esher Surrey KT10 9FQ
Bankers	National Westminster Bank PLC 73 High Street Walton on Thames Surrey KT12 1DW
Solicitors	Moore Barlow Frameworks 2 Sheen Road Richmond Surrey TW9 1AE

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees of the Royal Cambridge Home Lmited have the honour to present its fifteenth Annual Report and Statement of Accounts for the year ended 31st March 2024.

Objectives & Activities , Structure Governance and Management

The The Royal Cambridge Home is an incorporated charity constituted under the charity's governing document dated 26th February 1996 and following discussions with the Charity Commission the Trustees made application to the Commission for the Constitution of the Home to be altered. The revised Constitution was sealed by the Commission and received by the Trustees on 13th June 2007. The day to day activities of the Charity have, since 1st April 2009, been conducted by Royal Cambridge Home Limited. The Charity retains ownership of the freehold title to the premises of the Charity.

The Trustees who have served during the year are set out on page 1. Trustees are appointed by the board of trustees of the Royal Cambridge Home.

The day to day administration of the Home is the responsibility of the Manager who reports to the Trustees of the Royal Cambridge Home Limited and to the General Purposes Committee of the Royal Cambridge Home.

Following discussions with the Charity Commission on 26th April 2016 a revised Scheme was issued the effect of which was to amend the name of the Charity from The Royal Cambridge Home for Soldiers' Widows to The Royal Cambridge Home and to extend the definition of its beneficiaries as follows:-

(1) (a) The relief of beneficiaries who are in need by virtue of financial hardship,sickness, disability or the effects of old age by the provision of a home.
(b) The relief of beneficiaries who are in need by virtue of financial hardship, sickness, disability or the effects of old age by the provision of grants, loans, gifts, pensions or otherwise

(2) In furtherance of Clause 1 (a) the Trustees may assist beneficiaries by providing sheltered accommodation, residential care, nursing and day respite care.

(3) The Trustees must continue to provide a home on land belonging to the Charity.

In this context the term "beneficiaries" means

(1) Women who have served in the Armed Forces of the Crown.

(2) Women who can be considered to be or have been dependent on a man or woman who has served in the Armed Forces of the Crown including spouse, civil partner, widow, former spouse, former civil partner, parent, child, step child, adopted child, and qualifying co-habitant.

(3) Men who have served in the Armed Forces of the Crown and men who can be considered to be or have been dependant on a man or woman who has served in the Armed Forces of the Crown, including spouse, civil partner, widow, former spouse, former civil partner, parent, child, step child, adopted child, and qualifying co-habitant with the proviso that beneficiaries satisfying the criteria in (1) & (2) above will take precedence in the event of there being more than one applicant for an available place in the Home.

This is undertaken from the Charity's premises in Hurst Road, East Molesey, Surrey.

In setting objectives and planning for activities the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public Benefit: running a charity (PB2).

Reference and administrative details

These can be found on page 1 of this annual report.

The charity's investment advisers are:

Rathbones/Investec Wealth & Investment Limited
30 Gresham Street
London EC2V 7QN

Achievements and Performance and Financial Review

The full financial activities for the year are shown on pages 11 to 31. The net incoming resources before gain on investments are £11,610, compared to net outgoing resources of £119,340 for 2023. After taking account of the gain of £5,153 (2023 - loss of £1,465) our investment portfolio, a surplus of £17,263 was recorded for the year compared with a deficit of £120,805 for 2023.

Expenditure decreased by £129,388 with staff costs accounting for 57% the total expenditure. Costs of maintaining and improving the buildings have been closely controlled with the Home's staff attending to routine repair and decorations wherever possible.

As a result, total funds at 31st March 2024 were £425,507 (2023 - £408,244) of which £357,348 are unrestricted funds available.

These results reflect the fact that with effect from 1st April 2023 the site of the former 84 Hurst Road and the Duke of Gloucester Wing were handed to Red Construction Group Ltd to start the work of constructing the new building for the Royal Cambridge Home. The remaining building - No 82 Hurst Road - provided accommodation for a maximum of 20 residents.

In spite of the very obvious activities being carried on in the construction of the new building the Home received numerous enquiries for accommodation. Prior to the commencement of construction concerns arose that demand for residential care may fall away but this has not been the case and it is a tribute to the staff that the Home has been seen as a very acceptable option for residential care.

Redevelopment

The contract for the construction of the new Royal Cambridge Home building and made between Sheppard Trust Property Company Limited (the Employer) and Red Construction Group was made immediately prior to the end of the previous financial year at a cost of £8,117,941.67. This cost was significantly greater than the costs previously estimated and as a result it was necessary for the terms of the contract with Sheppard Trust to be renegotiated such that the Fixed Land Payment was reduced to £1,775,000.00.

The construction contract allows for a period of 64 weeks with a Practical Completion date of 29th July 2024. The contractors hold regular monthly meetings to review progress with the Employer, the Project Manager/Cost Consultants, various consultants and with the Chairman, the Home's Manager and a Building Surveyor from Knight Frank in attendance. A further intermediate review meeting takes place between the contractors and the Project Manager/Cost Consultant. Red Construction Group also circulate a monthly report on progress to date and anticipated progress in the next period. Adverse weather conditions from the late autumn and throughout the winter months with excessive amounts of rainfall have caused some delays such that an estimated completion date of 13th August was put forward but with the provision that the contractors were hopeful of eliminating that delay by employing greater numbers of trades people to undertake interior and finishing works. Additionally progress has been hindered in relation to connections to utilities, water, drainage etc, and at the time of preparation of this report there is an on going difficulty in reaching agreement with the Highways Authority in creating the entrance to the site. At the time of preparation of this report the building is weather tight and within the last week the scaffolding to the front elevation has been removed and internal works are making good progress.

We are currently in the process of approving and ordering furniture and furnishings for the new building for delivery to the new Home when practical completion has been achieved. A period of one month is allowed for transfer of the operation of the Home from No. 82 Hurst Road to the new building to be known as 84 Hurst Road. The post code remains unchanged as KT8 9AH.

During the course of construction items of additional cost have arisen as a result of which the Fixed Land Payment has been further reduced to £1,609,242 and this may be subject to further adjustment as the work progresses

Review of the Year

As at 1st April 2023 there were 19 residents in the Home. During the year we admitted five residents for permanent stay and two further residents for varying periods of respite care. One resident left the Home to live elsewhere. Five residents died during the year. As at 31st March 2024 we were caring for 17 residents.

The Home, in compliance with a request from the Social Services Department of Surrey County Council continues to submit regular "Capacity Checker" reports advising the authority of availability of accommodation, staffing levels etc. and in conjunction with this process is receiving applications for accommodation under a "Discharge to Assess" programme the applicants requiring either respite or long term care with short term funding being provided.

Covid-19 remains an ever present potential threat and the staff of the Home are constantly alert to the risks which it presents. During the year in question we experienced one minor outbreak with no major consequences for either residents or staff.

It has been possible to restore to the Home's calendar many of the activities and events which had to be shelved to avoid the risks imposed by Covid-19. Evidence of how much these activities give pleasure to the residents is very clear from the reports in the Monthly Newsletters. Activities are provided to meet all tastes and abilities including boat trips, visits to Hampton Court and local farms, visits from Zoolab with interesting animals, and a variety of entertainers.

In August the Homes Annual Garden Party was held when we were honoured to have the Mayor of Elmbridge Cllr Richard Williams and his wife, both of whom showed great interest in the Home and also in the building work then in its early stages on the site next door. While we no longer have the musicians from the Royal Hospital Chelsea to entertain our guests everyone enjoyed the singing of Liam, a frequent and very talented performer. We were especially pleased to welcome back the Mayor and his wife to attend the traditional Stirring The Christmas Pudding Ceremony in November, a very appropriate start to the Christmas season at the Home.

The now well established policy of "make do and mend" has again been followed to ensure that while the Home remains safe and fully fit for occupation we seek to avoid undue expenditure on renewing wherever possible.
As reported last year we have managed to dispose of surplus items of furniture and effects in readiness for the move to the new building.

We are, as ever, mindful of the work and commitment of our staff in making the Home a happy and secure place for our residents. Our grateful thanks to the Manager Rory Belfield and all the staff for their efforts under difficult circumstances during the construction work next door. Visitors are often heard to comment on the positive and happy atmosphere within the Home and this is due in no small measure to the care provided by the staff. It is also appropriate to record that throughout the construction period Red Construction Group have been very understanding and considerate neighbours.

During the year Mrs Vicki O'Brien has been working with Maggie Wilkinson and other staff members towards obtaining accreditation in the Gold Standards Framework an organisation setting standards for the care of people as they approach end of life. This has involved considerable time, research and work and has recently culminated with the Home receiving a visit from an Assessor representing the Gold Standards Framework. While their decision is awaited at the time of preparing this report there is every indication that the Home will receive accreditation. Vicki and Maggie are to be warmly congratulated and thanked for all their hard work on this project.

The trustees are very appreciative of the donations received from Benefactors and Friends during the year. Also many congratulations are due to all those staff members and friends who took part in the Magical Molesey evening in December and raised in excess of £346.00. Additionally a further sum of £500.00 was raised at the Summer Garden Party. These funds were for the benefit of the Queen Mary Fund to provide entertainment for residents.

RIP

It is with sadness that we have to record the death of Major John Tatham on 11th April 2024. John became a trustee in 1995 at which time he was based at the Royal Hospital Chelsea as a Captain of Invalids. John's contribution to the work of the trustees over many years was invaluable and he proved himself to be a true and loyal friend. He will be greatly missed by all of us.

Investment Policy

There are no restrictions on the charity's power to invest.The investment policy is to provide a sufficient opportunity for capital and income growth to meet the increasing obligations of maintaining and running the Home whilst maintaining a low risk profile. The trustees regularly review the investments to ensure that the portfolio provides a spread of risk and balance between equity and fixed interest investments. The trustees consider the return on investments to be satisfactory but remain very conscious of the uncertainties in the market both nationally and globally particularly at the present time.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the Home, at a level which equates to approximately three months unrestricted expenditure. At this level the General Purposes Committee feels that it would be able to continue to provide a high standard of residential care in the event of a significant decrease in the level of funding. At the year end the charity had general funds of £357,349.

Risk Review

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to mitigate those risks.

List of benefactors

Year ended 31st March 2024

H M The King
Rowan Bentall Charitable Trust

Other donations
We acknowledge with thanks donations received from families and friends of residents and former residents of the Home.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr R H Dowler MBE
(Chair of Trustees)
Date: 08/07/2024

.....
Mr A D Bott FCCA

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....

Mr R H Dowler MBE
(Chair of Trustees)

Date: 08/07/2024

.....

Mr A D Bott FCCA
(Trustee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED

Opinion

We have audited the financial statements of Royal Cambridge Home Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We have identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to relate to the timing and recognition of income,and the override of controls by management. We have obtained an understanding of the legal and regulatory frameworks that the Company operates within including both those that directly have an impact on the financial statements and more widely those for which non-compliance could have a significant impact on the Company's operations and reputation. The Companies Act 2006, The Charities Act 2011, employee legislation, health and safety legislation, Care Quality Commission regulations and data protection are those we have identified in this regard. Auditing standards limit the required procedures as to non-compliance with laws and regulations to enquiries of those charged with governance and review of any applicable correspondence. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance as to actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Assessing the reasonableness of income recognised in the period based on contractual terms and obligations and the requirement of accounting standards; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Nelligan FCA
Wellden Turnbull Limited
Statutory Auditors
Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Date: 09/07/2024

Wellden Turnbull Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Capital funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations	4	-	1,011	-	1,011	25,925
Charitable activities	5	-	-	1,241,720	1,241,720	1,216,253
Investments	6	-	-	1,461	1,461	1,183
Other income	7	-	-	831	831	100
Total income and endowments		-	1,011	1,244,012	1,245,023	1,243,461
Expenditure on:						
Raising funds	8	290	-	-	290	298
Charitable activities		-	-	1,233,123	1,233,123	1,362,503
Total expenditure		290	-	1,233,123	1,233,413	1,362,801
Net (expenditure) /income before net gains on investments		(290)	1,011	10,889	11,610	(119,340)
Net gains/(losses) on investments		5,153	-	-	5,153	(1,465)
Transfers between funds	19	-	500	-	500	-
Net movement in funds		4,863	1,511	10,889	17,263	(120,805)
Reconciliation of funds:						
Total funds brought forward		50,323	11,462	346,459	408,244	529,049
Net movement in funds		4,863	1,511	10,889	17,263	(120,805)
Total funds carried forward		55,186	12,973	357,348	425,507	408,244

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 06768177

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	13		472,145		441,003
Investments	14		55,186		50,323
			527,331		491,326
Current assets					
Stocks	15	2,669		2,669	
Debtors	16	174,876		154,224	
Cash at bank and in hand		113,699		105,713	
		291,244		262,606	
Creditors: amounts falling due within one year	17	(393,067)		(345,688)	
Net current liabilities			(101,823)		(83,082)
Total assets less current liabilities			425,508		408,244
Total net assets			425,508		408,244
Charity funds					
Endowment funds	19		55,186		50,323
Restricted funds	19		12,973		11,462
Unrestricted funds	19		357,349		346,459
Total funds			425,508		408,244

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The entiry is required to audit in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

.....
Mr R H Dowler MBE
(Chair of Trustees)

.....
Mr A D Bott FCCA
(Trustee)

Date: 08/07/2024

The notes on pages 16 to 31 form part of these financial statements.

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	70,676	120,342
Cash flows from investing activities		
Dividends, interests and rents from investments	1,461	1,183
Purchase of tangible fixed assets	(63,861)	(209,845)
Portfolio management fees	(290)	(298)
Net cash used in investing activities	(62,690)	(208,960)
Change in cash and cash equivalents in the year	7,986	(88,618)
Cash and cash equivalents at the beginning of the year	105,713	194,331
Cash and cash equivalents at the end of the year	113,699	105,713

The notes on pages 16 to 31 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Royal Cambridge Home Limited is a private company, limited by guarantee, has no share capital and is also a registered charity, incorporated in England and Wales, registered number 06768177. The principal place of the business is 84 Hurst Rd, Molesey, East Molesey KT8 9AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

Royal Cambridge Home Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

2.2 Presentation currency

The Charitable company's functional currency is Sterling and accounts are presented in Stering, and rounded to the nearest £.

2.3 Income

Grants and donations, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities when received.

- Residents' contributions are recognised over the period of occupation.
- Accommodation income is recognised over the period of staff occupation.
- Investment income is derived from investments listed on the UK stock exchange and is accounted for when receivable.
- Gifts of fixed assets are included at a fair value estimated by the trustees at the date of receipt.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Resources expended

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered. Costs of activities comprise direct costs and support costs incurred in providing residential care. Fundraising costs comprise publicity and costs associated with fundraising. Governance expenses comprise costs incurred in the administration of the Home. Where costs cannot be directly attributed to these categories, overhead costs are apportioned on the following basis, based on space occupied.

Provision of care (charitable activities) 95%
Management and administration (governance costs) 5%

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Investments

Investments held as fixed assets are valued at the mid-market value at the balance sheet date and the gain or loss on disposal taken to the Statement of Financial Activities.

2.7 Stocks

Stock consists of food and cleaning materials and is valued at the lower of cost and net realisable value.

2.8 Unrestricted funds

Unrestricted funds comprise donations and other voluntary income receivable or generated for the objects of the charity and are available as general funds.

2.9 Designated funds

These are unrestricted funds earmarked by the trustees for a particular purpose.

2.10 Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor.

Expenditure which meets these criteria is applied to the fund together with a fair allocation of management and support costs where applicable.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.12 Cash at bank and in hand

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

2.13 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.15 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.16 Fund accounting

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

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

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

2.17 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.18 Depreciation of tangible fixed assets

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

Furniture and fittings	10%
Equipment	25%
Computer equipment	33%

Other fixed assets consist of the costs incurred in relation to obtaining planning permission for the development of the new home. They are not depreciated until the asset is in use.

Assets are normally capitalised where the purchase price exceeds £500. Assets brought in the final month of financial year end are not depreciated until the next year end accounts.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

In prior years, the Charity has been gifted a number of pieces of artwork by donors. The artwork comprises one off pieces whose value cannot be easily determined. Due to the difficulty in assigning a value to the artwork, the Trustees are not able to reliably measure their fair value. As such, no asset has been recognised in the financial statements. During the period, the Charity disposed of a pieces of art for consideration of 2024: £Nil (2023: £21,197). The proceeds on disposal have been recognised as donation income in the statement of financial activities.

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	1,011	-	1,011	23,844
Grants	-	-	-	2,081
	1,011	-	1,011	25,925

Government grant income comprises £Nil (2023 - £2,081) received under the Surrey Council Fair Cost of Care.

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Residential care fees	1,241,720	1,241,720	1,216,253

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividend income	1,461	1,461	1,183

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff accommodation income	831	831	100

8. Investment management costs

	Capital funds 2024 £	Total funds 2024 £	Total funds 2023 £
Portfolio management costs	290	290	298

9. Analysis of expenditure by activities

The charity undertakes on principal activity only, being the provision of care home services.

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Care home activities	1,038,846	194,278	1,233,124	1,362,502

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	629,081	629,081	596,303
Depreciation	32,720	32,720	49,180
Bad debts	-	-	4,456
Agency staff	55,783	55,783	29,209
Messing	85,510	85,510	88,258
Water rates	8,473	8,473	9,590
Repairs & garden maintenance	51,332	51,332	147,200
Light & heat	55,691	55,691	91,910
Insurance	24,066	24,066	28,008
Cleaning & waste removal	29,856	29,856	26,463
CQC registration fees	8,438	8,438	-
Advertising	745	745	(78)
Hire of equipment	10,974	10,974	10,282
Staff recruitment	1,238	1,238	3,121
Staff training	6,640	6,640	7,039
Care of residents	26,561	26,561	25,496
Residents' entertaining	11,738	11,738	9,034
	1,038,846	1,038,846	1,125,471

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	132,114	132,114	169,423
Motor & travel	2,000	2,000	1,361
Staff entertainment	7,874	7,874	5,790
Printing, postage & stationery	3,789	3,789	5,405
Telephone	1,203	1,203	4,317
General expenses	9,993	9,993	8,518
Bank charges	1,098	1,098	1,055
Legal & professional fees	11,407	11,407	16,255
Computer and website expenses	10,766	10,766	12,115
Governance costs	14,034	14,034	12,792
	194,278	194,278	237,031

10. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual account	5,500	5,040
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	8,520	7,740

11. Staff costs

	2024 £	2023 £
Wages and salaries	698,957	712,487
Social security costs	48,850	39,280
Contribution to defined contribution pension schemes	13,388	13,959
	761,195	765,726

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Residential care	35	34
Management and administration	5	5
	40	39

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration totalled £58,440 (2023 - £54,400).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
At 1 April 2023	18,005	31,772	314,615	37,794	341,528	743,714
Additions	-	-	2,623	6,240	54,997	63,860
At 31 March 2024	18,005	31,772	317,238	44,034	396,525	807,574
Depreciation						
At 1 April 2023	18,005	31,772	224,866	28,068	-	302,711
Charge for the year	-	-	23,491	9,228	-	32,719
At 31 March 2024	18,005	31,772	248,357	37,296	-	335,430
Net book value						
At 31 March 2024	-	-	68,881	6,738	396,525	472,144
At 31 March 2023	-	-	89,749	9,726	341,528	441,003

Other fixed assets consist of costs to date with regards to the redevelopment of the site.

14. Investments

	2024 £	2023 £
Market value brought forward	50,323	52,086
Acquisitions at cost	2,240	8,298
Sales proceeds from disposals	-	(2,668)
Broker's management fees	-	(298)
Increase/(decrease) in cash deposits	(2,530)	(4,060)
Increase/(decrease)in market value in the year	5,153	(3,035)
Market value carried forward	55,186	50,323

	2024 £	2023 £
Market value of investments by class:		
UK Fixed Interest Bonds	7,793	5,260
UK Equities	15,562	10,922
Non UK Equities	27,646	26,731
Alternative Assets	3,744	4,439
Cash deposits	441	2,971
	55,186	50,323

15. Stocks

	2024 £	2023 £
Stock of food and cleaning materials	2,669	2,669

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	103,134	81,603
Amounts owed by group undertakings	37,671	37,671
Other debtors	1,100	400
Prepayments and accrued income	32,971	34,550
	174,876	154,224

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	229,100	216,610
Other taxation and social security	17,797	12,221
Pension fund loan payable	1,969	1,787
Other creditors	4,705	1,322
Accruals and deferred income	139,496	113,748
	393,067	345,688

18. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	113,699	105,713

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

19. Statement of funds

Current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds	346,459	1,244,013	(1,233,123)	-	-	357,349
Endowment funds						
Endowment Funds - all funds	50,323	-	(290)	-	5,153	55,186
Restricted funds						
Special Projects Fund	11,462	1,011	-	500	-	12,973
Total of funds	408,244	1,245,024	(1,233,413)	500	5,153	425,508

19. Statement of funds (continued)

Prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	468,836	1,236,814	(1,359,191)	-	346,459

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Capital funds funds					
Endowment Funds - all funds	52,086	-	(298)	(1,465)	50,323

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Restricted funds					
Queen Mary's Fund	4,815	6,647	-	-	11,462
Special Projects Fund	3,312	-	(3,312)	-	-
	8,127	6,647	(3,312)	-	11,462
Total of funds	529,049	1,243,461	(1,362,801)	(1,465)	408,244

20. Summary of funds

Current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	346,459	1,244,013	(1,233,123)	-	-	357,349
Endowment funds	50,323	-	(290)	-	5,153	55,186
Restricted funds	11,462	1,011	-	500	-	12,973
	408,244	1,245,024	(1,233,413)	500	5,153	425,508

Purposes of restricted funds

Queen Mary's Fund
The fund is to finance entertainment, outings and luxury items for the residents.

Special Projects Fund
The fund is primarily for the replacement of large items of equipment. The remaining balance on the fund provides for future depreciation of capital items which were originally purchased using restricted funds together with donation received for projects which have not yet begun.

Prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	468,836	1,236,814	(1,359,191)	-	346,459
Endowment funds	52,086	-	(298)	(1,465)	50,323
Restricted funds	8,127	6,647	(3,312)	-	11,462
	529,049	1,243,461	(1,362,801)	(1,465)	408,244

21. Analysis of net assets between funds

Current year

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	472,145	472,145
Trade investments	55,186	12,973	(12,973)	55,186
Current assets	-	-	291,244	291,244
Creditors due within one year	-	-	(393,067)	(393,067)
Total	55,186	12,973	357,349	425,508

Prior year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	193,374	-	247,629	441,003
Trade investments	50,323	-	-	50,323
Current assets	-	11,462	251,144	262,606
Creditors due within one year	(193,374)	-	(152,314)	(345,688)
Total	50,323	11,462	346,459	408,244

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	16,763	(120,805)
Adjustments for:		
Depreciation charges	32,719	49,179
Gains/(losses) on investments	(5,153)	2,061
Dividends, interests and rents from investments	(1,461)	(1,183)
Decrease in stocks	-	212
Increase in debtors	(20,652)	(64,657)
Increase in creditors	47,379	255,535
Introduce of Capital fund	1,081	-
Net cash provided by operating activities	70,676	120,342

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	113,699	105,713

24. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	105,713	7,986	113,699
Debt due within 1 year	(1,787)	(182)	(1,969)
	103,926	7,804	111,730

25. Related party transactions

At the year end Royal Cambridge Home, parent of the company owed £37,671 (2023 - £37,671) to the company.

26. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £13,388 (2023- £13,959). £1,969 (2023 - £1,787) of contributions were payable to the fund at the balance sheet date and are included in creditors.

27. Operating lease commitments

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	350	3,759

28. Capital commitments

At the beginning of the year the Company entered in to a capital commitment of £8,117,941 relating to the development of the new care home at 84 Hurst road . Further details are provided in the Trustees report.

29. Controlling party

The controlling party is The Royal Cambridge Home a registered charity no: 225674. The activities are the same of those of the company.

The parent's consolidated accounts can be obtained from 82-84 Hurst Road, East Molesey, KT8 9AH.

ROYAL CAMBRIDGE HOME LIMITED

England & Wales - Charity number 1179990

Accounts

Registered number: 06768177
Charity number: 1179990

ROYAL CAMBRIDGE HOME LIMITED

AUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditor's Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12 - 13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 31

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Mr R H Dowler MBE Major J T Tatham Col. N E L Gilbert Mr A D Bott FCCA Mr J M L Williams MA Ms K Rajan (appointed 11 July 2022) Mr John Ross (appointed 1 April 2023)
Company registered number	06768177
Charity registered number	1179990
Registered office	Albany House Claremont Lane Esher Surrey KT10 9FQ
Company secretary	Mr A D Bott FCCA
Independent auditor	Wellden Turnbull Limited Statutory Auditors Albany House Claremont Lane Esher Surrey KT10 9FQ
Bankers	National Westminster Bank PLC 73 High Street Walton on Thames Surrey KT12 1DW
Solicitors	Moore Blatch Onslow House 9 The Green Richmond Surrey TW9 1PU

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees of the Royal Cambridge Home Limited have the honour to present its fourteenth Annual Report and statement of Accounts for the 1 April 2022 to 31 March 2023.

Objectives & Activities, Structure Governance and Management

The Royal Cambridge Home is an incorporated charity constituted under the charity's governing document dated 26th February 1996 and following discussions with the Charity Commission the Trustees made application to the Commission for the Constitution of the Home to be altered. The revised Constitution was sealed by the Commission and received by the Trustees on 13th June 2007. The day to day activities of the Charity have, since 1st April 2009, been conducted by Royal Cambridge Home Limited. The Charity retains ownership of the freehold title to the premises of the Charity.

The Trustees who have served during the year are set out on page 1. Directors are appointed by the board of trustees of the Royal Cambridge Home.

The day to day administration of the Home is the responsibility of the Manager who reports to the Directors of the Royal Cambridge Home Limited and to the General Purposes Committee of the Royal Cambridge Home.

Following discussions with the Charity Commission on 26th April 2016 a revised Scheme was issued the effect of which was to amend the name of the Charity from The Royal Cambridge Home for Soldiers' Widows to The Royal Cambridge Home and to extend the definition of its beneficiaries as follows:-

(1) (a) The relief of beneficiaries who are in need by virtue of financial hardship, sickness, disability or the effects of old age by the provision of a home.

(b) The relief of beneficiaries who are in need by virtue of financial hardship, sickness, disability or the effects of old age by the provision of grants, loans, gifts, pensions or otherwise.

(2) In furtherance of Clause 1 (a) the Trustees may assist beneficiaries by providing sheltered accommodation, residential care, nursing and day respite care.

(3) The Trustees must continue to provide a home on land belonging to the Charity.

In this context the term "beneficiaries" means:

1. Women who have served in the Armed Forces of the Crown.

2. Women who can be considered to be or have been dependent on a man or woman who has served in the Armed Forces of the Crown including spouse, civil partner, widow, former spouse, former civil partner, parent, child, step child, adopted child, and qualifying co-habitant.

3. Men who have served in the Armed Forces of the Crown and men who can be considered to be or have been dependant on a man or woman who has served in the Armed Forces of the Crown, including spouse, civil partner, widow, former spouse, former civil partner, parent, child, step child, adopted child, and qualifying co-habitant with the proviso that beneficiaries satisfying the criteria in (1) & (2) above will take precedence in the event of there being more than one applicant for an available place in the Home.

This is undertaken from the Charity's premises in Hurst Road, East Molesey, Surrey.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Reference and administrative details

These can be found on page 1 of this annual report.
The charity's investment advisors are:

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

Achievements and Performance and Financial Review

The full financial activities for the year are shown on pages 12 to 31. The net outgoing resources are £119,340, compared £19,151 for 2022. After taking account of the loss of £1,465 (2022 - gain of £2,665) our investment portfolio, a deficit of £120,805 was recorded for the year compared with a deficit of £16,486 for 2022.

Expenditure increased by £134,637 with staff costs accounting for 61% the total expenditure. Costs of maintaining and improving the buildings have been closely controlled with the Home's staff attending to routine repair and decorations wherever possible.

As a result, total funds at 31st March 2023 were £408,244 (2022 - £529,049) of which £346,459 are unrestricted funds available.

These results reflect action taken to vacate the accommodation in No 84 Hurst Road and the Duke of Gloucester Wing in anticipation of commencement of the redevelopment of the new Home. This was achieved in the year, by means of modifying the remaining accommodation in 82 Hurst Road it has been possible to provide accommodation for a maximum of 19 residents.

Redevelopment

In January 2020 consent for the redevelopment of the site with a new 32 bed care home for the charity with a new 60 unit extra care building for Sheppard Trust was refused by the Planning Committee of the Borough of Elmbridge. This decision was later appealed and overturned by the Planning Inspectorate in October 2021. With the incidence of the Covid Pandemic coupled with the appeal process considerable time had elapsed and when the decision had been made to continue with the project, it was necessary to revisit the specification for the care home to incorporate facilities to meet the circumstances of the pandemic. The passage of time and the changed post-pandemic world also revealed not only that the pool of contractors deemed suitable for a project of this type and size had changed considerably but costings had risen very significantly. Accordingly the consultants carried out a complete review in readiness for sending invitations to tender to appropriate contractors.

Revised tenders were received in mid-August 2022 and after protracted and lengthy post year end negotiations terms were agreed by ST Property Co. Ltd with Red Construction Group Limited on 31st March 2023 to construct and deliver to Royal Cambridge Home our new care home. The contract sum, subject to the terms and conditions of the JCT Design & Build Contract is £8,117,942.

Some preliminary works were undertaken prior to exchange of contracts including time critical works required to meet bat protection measures and since 31st March works have developed with a view to practical completion of construction by 29th July 2024.

It has been necessary to renegotiate the terms of the sale of the remainder of our property to Sheppard Trust having regard to the significant increase in construction costs resulting in the residual payment being agreed in the sum of £1,775,000.

Covid-19

Throughout the year to 31st March 2023 the incidence of Covid-19 has greatly reduced but experience has very clearly indicated that continual watchfulness remains of paramount importance. Staff have remained alert to any indications of infections with testing of residents and continuing use of face masks where appropriate and as the risks have reduced it has been possible to restore a greater sense of normality throughout the Home. The Manager, Rory Belfield and all members of staff are to be warmly congratulated and thanked for all their work in that regard. Watchfulness however remains.

Review of the Year

As at 1st April 2022 there were 21 residents in the Home. During the year we admitted three residents for permanent stay and four further residents for varying periods of respite care. Two further residents left the Home to live elsewhere. Four residents died during the year. As at 31st March 2023 we were caring for 19 residents.

The Home, in compliance with a request from the Social Services Department of Surrey County Council continues to submit regular "Capacity Checker" reports advising the authority of availability of accommodation, staffing levels etc. and in conjunction with this process is receiving applications for accommodation under a "Discharge to Assess" programme the applicants requiring either respite or long term care with short term funding being provided.

It has been possible to lift many of the restrictions on visits by families and friends of residents and again we are most grateful to Rory Belfield and members of staff for their handling of this. It has, once more, been possible to invite a variety of entertainers into the Home, always very much enjoyed by the residents - and also by the staff as evidenced by photographs of such visits. Also a wide variety of activities have been arranged designed to meet the interests and abilities of residents.

On 11th August we were able to hold the annual Garden Party though, sadly, without the Royal Hospital Band. Major Phil Shannon had for several years been responsible for the running of the band and with his retirement from the Royal Hospital it has not been possible to find someone to take his place. We were however splendidly entertained by Carol, a regular and very popular visiting entertainer. The traditional ceremony of Stirring The Christmas Pudding took place on 25th November when the Guest of Honour was the Rt Hon Dominic Raab - Deputy Prime Minister and Member of Parliament for Walton & Weybridge. It was as always a happy occasion and marked the launch of the Christmas season at the Home

In anticipation of the commencement of construction work on the new Home the directors have continued to pursue a programme of "make do and mend" in relation to the maintenance of the Home. The withdrawal of use of No 84 Hurst Road and the Duke of Gloucester Wing has made it possible to save expenditure on maintenance and heating those parts of our buildings.

Looking at the various items of furniture and furnishings of the Home which would be surplus to our requirements in the new building a number of articles have been offered for sale by auction, chief of which is the large painting entitled "The Adoration of St Jerome" and the proceeds of the sale of this and other artefacts amounted to £21,197 net of auction costs and fees. Part of the proceeds of the sales has been allocated to the Queen Mary Fund.

The trustees are very appreciative of the donations received from Benefactors and Friends during the year. Also many congratulations are due to all those staff members and friends who took part in the Magical Molesey evening in December and raised in excess of £454 for the benefit of the Queen Mary Fund to provide entertainment for residents.

Investment Policy

There are no restrictions on the charity's power to invest. The investment policy is to provide a sufficient opportunity for capital and income growth to meet the increasing obligations of maintaining and running the Home whilst maintaining a low risk profile. The trustees regularly review the investments to ensure that the portfolio provides a spread of risk and balance between equity and fixed interest investments. The trustees consider the return on investments to be satisfactory but remain very conscious of the uncertainties in the market both nationally and globally particularly at the present time.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the Home, at a level which equates to approximately three months unrestricted expenditure. At this level the General Purposes Committee feels that it would be able to continue to provide a high standard of residential care in the event of a significant decrease in the level of funding. At the year-end, the charity had general funds of £346,459.

Risk Review

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to mitigate those risks.

LIST OF BENEFACTORS

YEAR ENDED 31ST MARCH 2023

H M The Queen
Rowan Bentall Charitable Trust

OTHER DONATIONS

We acknowledge with thanks donations received from families and friends of residents and former residents of the Home including:-
Mr Peter Cusden
Mrs Mary Ranken

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr R H Dowler MBE
(Chair of Trustees)

Date: 31/8/2023

.....
Mr A D Bott FCCA

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....

Mr R H Dowler MBE
(Chair of Trustees)

Date: 31/08/2023

.....

Mr A D Bott FCCA
(Chair of Trustees)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED

Opinion

We have audited the financial statements of Royal Cambridge Home Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We have identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to relate to the timing and recognition of revenue,and the override of controls by management. We have obtained an understanding of the legal and regulatory frameworks that the Company operates within including both those that directly have an impact on the financial statements and more widely those for which non-compliance could have a significant impact on the Company's operations and reputation. The Companies Act 2006, employee legislation, health and safety legislation, Care Quality Commission regulations, data protection and The Charities Act 2011 are those we have identified in this regard. Auditing standards limit the required procedures as to non-compliance with laws and regulations to enquiries of those charged with governance and review of any applicable correspondence. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance as to actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Assessing the reasonableness of revenue recognised in the period based on contractual terms and obligations and the requirement of accounting standards; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Nelligan

Mark Nelligan FCA
Wellden Turnbull Limited
Statutory Auditors
Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Date: 06/09/2023

Wellden Turnbull Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Capital funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations	4	-	6,647	19,278	25,925	64,610
Charitable activities	5	-	-	1,216,253	1,216,253	1,140,816
Investments	6	-	-	1,183	1,183	1,497
Other income	7	-	-	100	100	2,090
Total income and endowments		-	6,647	1,236,814	1,243,461	1,209,013
Expenditure on:						
Raising funds	8	298	-	-	298	377
Charitable activities		-	3,312	1,359,191	1,362,504	1,227,787
Total expenditure		298	3,312	1,359,191	1,362,801	1,228,164
Net (expenditure) /income before net gains on investments		(298)	3,335	(122,377)	(119,340)	(19,151)
Net (losses)/gains on investments		(1,465)	-	-	(1,465)	2,665
Net movement in funds		(1,763)	3,335	(122,377)	(120,805)	(16,486)
Reconciliation of funds:						
Total funds brought forward		52,086	8,127	468,836	529,049	545,535
Net movement in funds		(1,763)	3,335	(122,377)	(120,805)	(16,486)
Total funds carried forward		50,323	11,462	346,459	408,244	529,049

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 06768177

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	13		441,003		280,338
Investments	14		50,323		52,086
			491,326		332,424
Current assets					
Stocks	15	2,669		2,881	
Debtors	16	154,224		89,566	
Cash at bank and in hand		105,713		194,331	
		262,606		286,778	
Creditors: amounts falling due within one year	17	(345,688)		(90,153)	
Net current liabilities / assets			(83,082)		196,625
Total assets less current liabilities			408,244		529,049
Total net assets			408,244		529,049
Charity funds					
Endowment funds	19		50,323		52,086
Restricted funds	19		11,462		8,127
Unrestricted funds	19		346,459		468,836
Total funds			408,244		529,049

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

.....
Mr R H Dowler MBE
(Trustee)

.....
Mr A D Bott FCCA
(Chair of Trustees)

Date: 31/08/2023

The notes on pages 15 to 31 form part of these financial statements.

ROYAL CAMBRIDGE HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	120,342	208,907
Cash flows from investing activities		
Dividends, interests and rents from investments	1,183	1,496
Purchase of tangible fixed assets	(209,845)	(39,100)
Portfolio management fees	(298)	(377)
Net cash used in investing activities	(208,960)	(37,981)
Cash flows from financing activities		
Repayments of borrowing	-	(190,000)
Net cash provided by/(used in) financing activities	-	(190,000)
Change in cash and cash equivalents in the year	(88,618)	(19,074)
Cash and cash equivalents at the beginning of the year	194,331	213,405
Cash and cash equivalents at the end of the year	105,713	194,331

The notes on pages 15 to 31 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Royal Cambrdige Home Limited is a private company, limited by guarantee, has no share capital and is also a registered charity, incorporated in England and Wales, registered number 06768177. The principal place of the buisness is 84 Hurst Rd, Molesey, East Molesey KT8 9AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Cambridge Home Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Presentation currency

The accounts are presented in £ sterling, and rounded to the nearest £.

2.3 Income

Grants and donations, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities when received.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Resources expended

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered. Costs of activities comprise direct costs and support costs incurred in providing residential care. Fundraising costs comprise publicity and costs associated with fundraising. Governance expenses comprise costs incurred in the administration of the Home. Where costs cannot be directly attributed to these categories, overhead costs are apportioned on the following basis, based on space occupied.

Provision of care (charitable activities) 95%
Management and administration (governance costs) 5%

2. Accounting policies (continued)

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Investments

Investments held as fixed assets are valued at the mid-market value at the balance sheet date and the gain or loss on disposal taken to the Statement of Financial Activities.

2.7 Stocks

Stock consists of food and cleaning materials and is valued at the lower of cost and net realisable value.

2.8 Unrestricted funds

Unrestricted funds comprise donations and other voluntary income receivable or generated for the objects of the charity and are available as general funds.

2.9 Designated funds

These are unrestricted funds earmarked by the trustees for a particular purpose.

2.10 Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor.

Expenditure which meets these criteria is applied to the fund together with a fair allocation of management and support costs where applicable.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

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

2.13 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.15 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.16 Fund accounting

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

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

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

2.17 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.18 Depreciation of tangible fixed assets

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

Furniture and fittings	10%
Equipment	25%
Computer equipment	33%

Other fixed assets consist of the costs incurred in relation to obtaining planning permission for the development of the new home. They are not depreciated until the asset is in use.

Assets are normally capitalised where the purchase price exceeds £500. Assets brought in the final month of financial year end are not depreciated until the next year end accounts.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

In prior years, the Charity has been gifted a number of pieces of artwork by donors. The artwork comprises one off pieces whose value cannot be easily determined. Due to the difficulty in assigning a value to the artwork, the Trustees are not able to reliably measure their fair value. As such, no asset has been recognised in the financial statements. During the period, the Charity disposed of a pieces of art for consideration of £21,197. The proceeds on disposal have been recognised as donation income in the statement of financial activities.

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	6,647	17,197	23,844	2,848
Grants	-	2,081	2,081	61,762
	6,647	19,278	25,925	64,610
Total 2022	745	63,865	64,610	

Government grant income comprises £2,081 (2021 - £NIL) received under the Surrey Council Fair Cost of Care and £Nil (2022 - £42,761) relating to council infection control and rapid test funding grants and £Nil (2021: £19,000) received for a new wet room.

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Residential care fees	1,216,253	1,216,253	1,140,816
Total 2022	1,140,816	1,140,816	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividend income	1,183	1,183	1,497
Total 2022	1,497	1,497	

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Staff accommodation income	100	100	2,090
Total 2022	2,090	2,090	

8. Investment management costs

	Capital funds 2023 £	Total funds 2023 £	Total funds 2022 £
Portfolio management costs	298	298	377
Total 2022	377	377	

9. Analysis of expenditure by activities

The charity undertakes on principal activity only, being the provision of care home services.

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Care home activities	1,125,472	237,031	1,362,503	1,227,787
Total 2022	997,927	229,860	1,227,787	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	596,304	596,304	606,096
Depreciation	49,180	49,180	35,141
Bad debts	4,456	4,456	-
Agency staff	29,209	29,209	8,261
Messing	88,258	88,258	68,428
Water rates	9,590	9,590	6,036
Repairs & garden maintenance	147,200	147,200	119,194
Light & heat	91,910	91,910	56,995
Insurance	28,008	28,008	21,045
Cleaning & waste removal	26,463	26,463	31,391
Advertising	(78)	(78)	2,595
Hire of equipment	10,282	10,282	9,328
Staff recruitment	3,121	3,121	5,212
Staff training	7,039	7,039	5,378
Care of residents	25,496	25,496	19,158
Residents' entertaining	9,034	9,034	3,669
	1,125,472	1,125,472	997,927
Total 2022	997,927	997,927	

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	169,423	169,423	175,058
Motor & travel	1,361	1,361	1,089
Staff entertainment	5,790	5,790	3,110
Printing, postage & stationery	5,405	5,405	4,172
Telephone	4,317	4,317	2,226
General expenses	8,518	8,518	7,928
Bank charges	1,055	1,055	1,043
Legal & professional fees	16,255	16,255	14,696
Computer and website expenses	12,115	12,115	9,252
Governance costs	12,792	12,792	11,286
	237,031	237,031	229,860
Total 2022	229,860	229,860	

10. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual account	7,752	6,036
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	5,040	5,250

11. Staff costs

	2023 £	2022 £
Wages and salaries	712,487	714,919
Social security costs	39,281	52,119
Contribution to defined contribution pension schemes	13,959	14,116
	765,727	781,154

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Residential care	34	34
Management and administration	5	5
	39	39

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration totalled £54,420 (2022 - £53,400).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
At 1 April 2022	18,005	31,772	309,663	36,381	138,048	533,869
Additions	-	-	4,952	1,413	203,480	209,845
At 31 March 2023	18,005	31,772	314,615	37,794	341,528	743,714
Depreciation						
At 1 April 2022	18,005	31,772	186,805	16,949	-	253,531
Charge for the year	-	-	38,061	11,119	-	49,180
At 31 March 2023	18,005	31,772	224,866	28,068	-	302,711
Net book value						
At 31 March 2023	-	-	89,749	9,726	341,528	441,003
At 31 March 2022	-	-	122,858	19,432	138,048	280,338

Other fixed assets consist of costs to date with regards to the professional fees incurred to obtain planning for the redevelopment of the site.

14. Investments

	2023 £	2022 £
Market value brought forward	52,086	49,796
Acquisitions at cost	8,298	29,112
Sales proceeds from disposals	(2,668)	(15,190)
Broker's management fees	(298)	(377)
Increase/(decrease) in cash deposits	(4,060)	(5,000)
Increase/(decrease)in market value in the year	(3,035)	(6,255)
Market value carried forward	50,323	52,086

	2023 £	2022 £
Market value of investments by class:		
UK Fixed Interest Bonds	5,260	9,895
UK Equities	10,922	11,099
Non UK Equities	26,731	18,818
Alternative Assets	4,439	5,243
Cash deposits	2,971	7,031
	50,323	52,086

15. Stocks

	2023 £	2022 £
Stock of food and cleaning materials	2,669	2,881

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	81,603	8,780
Amounts owed by group undertakings	37,671	37,671
Other debtors	400	59
Prepayments and accrued income	34,550	43,056
	154,224	89,566

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Payments received on account	-	28,395
Trade creditors	216,610	23,037
Other taxation and social security	12,221	14,344
Pension fund loan payable	1,787	2,777
Other creditors	1,322	2,153
Accruals and deferred income	113,748	19,447
	345,688	90,153

18. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	105,713	194,331

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

19. Statement of funds

Current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	468,836	1,236,814	(1,359,191)	-	346,459
Endowment funds					
Endowment Funds - all funds	52,086	-	(298)	(1,465)	50,323
Restricted funds					
Queen Mary's Fund	4,815	6,647	-	-	11,462
Special Projects Fund	3,312	-	(3,312)	-	-
	8,127	6,647	(3,312)	-	11,462
Total of funds	529,049	1,243,461	(1,362,801)	(1,465)	408,244

19. Statement of funds (continued)

Prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	483,727	1,208,268	(1,223,159)	-	468,836

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Capital funds funds					
Investment Fund	49,798	-	(377)	2,665	52,086

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Restricted funds					
Queen Mary's Fund	4,070	745	-	-	4,815
Special Projects Fund	7,940	-	(4,628)	-	3,312
	12,010	745	(4,628)	-	8,127
Total of funds	545,535	1,209,013	(1,228,164)	2,665	529,049

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20. Summary of funds

Current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	468,836	1,236,814	(1,359,191)	-	346,459
Endowment funds	52,086	-	(298)	(1,465)	50,323
Restricted funds	8,127	6,647	(3,312)	-	11,462
	529,049	1,243,461	(1,362,801)	(1,465)	408,244

Purposes of restricted funds

Queen Mary's Fund
The fund is to finance entertainment, outings and luxury items for the residents.

Special Projects Fund
The fund is primarily for the replacement of large items of equipment. The remaining balance on the fund provides for future depreciation of capital items which were originally purchased using restricted funds together with donation received for projects which have not yet begun.

Prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	483,727	1,208,268	(1,223,159)	-	468,836
Endowment funds	49,798	-	(377)	2,665	52,086
Restricted funds	12,010	745	(4,628)	-	8,127
	545,535	1,209,013	(1,228,164)	2,665	529,049

21. Analysis of net assets between funds

Current year

	Capital funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	247,629	247,629
Trade investments	50,323	-	-	50,323
Current assets	-	11,462	251,144	262,606
Creditors due within one year	-	-	(152,314)	(152,314)
Total	50,323	11,462	346,459	408,244

Prior year

	Capital funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	3,311	277,027	280,338
Trade investments	52,086	-	-	52,086
Current assets	-	4,816	281,962	286,778
Creditors due within one year	-	-	(90,153)	(90,153)
Total	52,086	8,127	468,836	529,049

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(120,805)	(16,486)
Adjustments for:		
Depreciation charges	49,179	35,141
Gains/(losses) on investments	2,061	(1,911)
Dividends, interests and rents from investments	(1,183)	(1,497)
Decrease/(increase) in stocks	212	(74)
Decrease/(increase) in debtors	(64,657)	277,395
Increase/(decrease) in creditors	255,535	(83,661)
Net cash provided by operating activities	120,342	208,907

23. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	105,713	194,331

24. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	194,331	(88,618)	105,713
Debt due within 1 year	(2,777)	990	(1,787)
	191,554	(87,628)	103,926

25. Related party transactions

At the year end Royal Cambridge Home, parent of the company owed £37,671 (2022 - £37,671) to the company.

26. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £13,959 (2022 - £14,116). £1,787 (2022 - £2,777) of contributions were payable to the fund at the balance sheet date and are included in creditors.

27. Operating lease commitments

At 31 March 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	3,759	2,215

28. Capital commitments

Post year end company entered in to a capital commitment of £8,117,941 relating to the development of the new care home at 84 Hurst road . Further details are provided in the Trustees report.

29. Controlling party

The controlling party is The Royal Cambridge Home a registered charity no: 225674. The activities are the same of those of the company.

The parent's consolidated accounts can be obtained from 82-84 Hurst Road, East Molesey, KT8 9AH.

ROYAL CAMBRIDGE HOME LIMITED

England & Wales - Charity number 1179990

Accounts

Registered number: 06768177
Charity number: 1179990

ROYAL CAMBRIDGE HOME LIMITED

AUDITED

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2022

ROYAL CAMBRIDGE HOME LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 6
Trustees' Responsibilities Statement	7
Independent Auditors' Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13 - 14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 31

ROYAL CAMBRIDGE HOME LIMITED

(A Company Limited by Guarantee)

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

Trustees	Mr R H Dowler MBE Major J T Tatham Col. N E L Gilbert Mr A D Bott FCCA Mr J M L Williams MA
Company registered number	06768177
Charity registered number	1179990
Registered office	Albany House Claremont Lane Esher Surrey KT10 9FQ
Company secretary	Mr A D Bott FCCA
Independent auditors	Wellden Turnbull Limited Statutory Auditors Albany House Claremont Lane Esher Surrey KT10 9FQ
Bankers	National Westminster Bank PLC 73 High Street Walton on Thames Surrey KT12 1DW
Solicitors	Moore Blatch Onslow House 9 The Green Richmond Surrey TW9 1PU

ROYAL CAMBRIDGE HOME LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees of the Royal Cambridge Home Limited have the honour to present its thirteenth Annual Report and statement of Accounts for the year 1 April 2021 to 31 March 2022.

1. Objectives & Activities, Structure Governance and Management

The Royal Cambridge Home is an incorporated charity constituted under the charity's governing document dated 26th February 1996 and following discussions with the Charity Commission the Trustees made application to the Commission for the Constitution of the Home to be altered. The revised Constitution was sealed by the Commission and received by the Trustees on 13th June 2007. The day to day activities of the Charity have, since 1st April 2009, been conducted by Royal Cambridge Home Limited and Royal Cambridge Home Trading Limited. The Charity retains ownership of the freehold title to the premises of the Charity.

The Trustees who have served during the year are set out on page 1. Directors are appointed by the board of trustees of the Royal Cambridge Home.

The day to day administration of the Home is the responsibility of the Manager who reports to the Directors of the Royal Cambridge Home Limited and to the General Purposes Committee of the Royal Cambridge Home.

Following discussions with the Charity Commission on 26th April 2016 a revised Scheme was issued the effect of which was to amend the name of the Charity from The Royal Cambridge Home for Soldiers' Widows to The Royal Cambridge Home and to extend the definition of its beneficiaries (as shown below in paragraph (3). The Charity's objects are as follows:-

3.(1) (a) the relief of beneficiaries who are in need by virtue of financial hardship, sickness, disability or the effects of old age by the provision of a home.

(b) The relief of beneficiaries who are in need by virtue of financial hardship, sickness, disability or the effects of old age by the provision of grants, loans, gifts, pensions or otherwise.

(2) In furtherance of Clause 3 (1) (a) the Trustees may assist beneficiaries by providing sheltered accommodation, residential care, nursing and day respite care.

(3) The Trustees must continue to provide a home on land belonging to the Charity.

In this context the term "beneficiaries" means:

1. Women who have served in the Armed Forces of the Crown and

2. Women who can be considered to be or have been dependent on a man or woman who has served in the Armed Forces of the Crown including spouse, civil partner, widow, former spouse, former civil partner, parent, child, step child, adopted child, and qualifying co-habitant.

3. Men who have served in the Armed Forces of the Crown and men who can be considered to be or have been dependant on a man or woman who has served in the Armed Forces of the Crown, including spouse, civil partner, widow, former spouse, former civil partner, parent, child, step child, adopted child, and qualifying co-habitant with the proviso that beneficiaries satisfying the criteria in (1) & (2) above will take precedence in the event of there being more than one applicant for an available place in the Home.

This is undertaken from the Charity's premises in Hurst Road, East Molesey, Surrey.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Reference and administrative details

These can be found on page 1 of this annual report.
The charity's investment advisors are:

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

Achievements and Performance and Financial Review

The full financial activities for the year are shown on pages 12 to 31. The net outgoing resources are £19,150, compared with a net incoming resources of £96,741 for 2021. After taking account of the gains of £2,665 (2021 - £3,120) our investment portfolio, a deficit of £16,486 was recorded for the year compared with a surplus of of £99,861 for 2021.

Expenditure increased by £121,932 with staff costs accounting for 64% of the total expenditure. Costs of maintaining and improving the buildings have been closely controlled with the Home's staff attending to routine repair and decorations wherever possible.

As a result, total funds at 31st March 2022 were £529,049 (2021: £545,535) of which £468,836 are unrestricted funds available.

These results continue to reflect the decision of the Trustees taken in 2018 and as reported in last year's Annual Report to reduce the number of residents in the Home by vacating No84 Hurst Road in anticipation of the commencement of the programme of redevelopment of the Home, further details of which are given below. The number of residents thereafter was reduced to eighteen and subsequently has been marginally increased to twenty one.

The loan obtained from the bank under the Corona Virus Business Interruption Loan Scheme in the sum of £190,000.00 was repaid prior to the first anniversary.

While the Home's revised website continues to present a positive and attractive picture of the daily life of the Home the level of enquiries received via the website throughout the year has been minimal. However the Home has been able to offer care to a number of residents referred by the local Social Services under the "Discharge to Assess" scheme by providing services to patients on discharge from hospitals for periods of respite care funded by the social services department and, in some cases, for permanent residency.

Redevelopment

As mentioned in last year's report an appeal against the refusal of consent by the Planning Committee of the Borough of Elmbridge was lodged and subsequently proceeded by means of written representations. The decision to proceed was made with the agreement of the trustees of the Sheppard Trust and on the basis that the Home should share half the cost of the appeal subject to a maximum total cost. The appeal Inspector visited the site in August and published his decision on 18th October 2021. The Inspector's decision confirmed all aspects of the submitted planning application subject to the addition of conditions relating to the phasing of the entire project.

The incidence of the Covid pandemic has impacted on the scheme of redevelopment in several ways including highlighting a need for minor modifications to the original layout plans for the Home, by way of example to allow for the provision of hand-washing facilities at the entrance lobby of the proposed new building. However of greater significance has been the impact on construction costs in the intervening period and the threat that this poses on the financial viability of the scheme. At the time of preparation of this report arrangements are being made for the amended specification to be completed in preparation for invitations to tender being sent to construction companies. Further discussions with Sheppard Trust will take place once the outcome of the tendering process is known. The trustees remain as determined as ever to see a successful outcome to this project if at all possible.

Covid-19

As previously reported the impact of the Covid 19 pandemic on the day to day running of the Royal Cambridge Home has been immense. During the year to March 2022 Covid-19 has presented further challenges to the manager and his staff and they cope with fluctuations in the restrictions of lock-down, visiting and care of the residents. Outbreaks among staff and residents throughout the year have been mercifully very limited.

Rory Belfield, the senior management team and the entire staff are to be warmly congratulated and thanked for their conscientiousness throughout and, whilst it is now hoped that the worst effects of the disease are now over, a constant vigilance is called for to ensure that our residents remain well cared for, comfortable and safe in the Home.

The trustees are also grateful for the assistance to the finances of the Home from grants made by Surrey County Council to help meet the additional costs of infection control, testing and staff retention.

Review of the Year

At 1st April 2021 there were 20 residents in the Home and at the 31st March 2022 we were caring for 21. During the year we admitted five permanent residents with a further two being admitted for short term respite care. Six residents died during the year.

The Home, in compliance with a request from the Social Services Department of Surrey County Council continues to submit regular "Capacity Checker" reports advising the authority of availability of accommodation, staffing levels etc. and in conjunction with this process is receiving applications for accommodation under a "Discharge to Assess" programme the applicants requiring either respite or long term care with short term funding being provided.

The year has seen fluctuations in the levels of restrictions on visits to the Home by families and friends of residents and controlling those restrictions has required sensitive handling. Again we are grateful to Rory Belfield and the staff for the ways in which they have managed this. In addition to families and friends it has been necessary to restrict visits by entertainers who provide so much pleasure for the residents. Great ingenuity has been shown by those arranging activities to continue to provide amusement and stimulation through those difficult times.

However the lifting of restrictions enabled the Home to hold a summer Garden Party on 19th August where once more we were delighted to welcome the return of the Royal Hospital Band who also returned on 7th December to entertain the residents at a Christmas Party. We are most grateful to Major Phil Shannon and his band for their generous support.

The "Stirring The Christmas Pudding " ceremony took place on 18th November though on a scaled back level attended by trustees and without a guest of honour. Maintaining traditions of this type is part of the ethos of the Royal Cambridge Home.

Thanks to the continuing generous support and interest of the ABF – The Soldiers' Charity we were able to install a walk-in wet room/shower with hoist facilities enabling even those residents with most limited mobility to gain easy access and enjoy the benefits the facility provides.

The maintenance of the Home has proved challenging and thanks are due to Mr Danny Gray, maintenance manager, for keeping a very watchful eye on aspects of the building. Particularly challenging has been ensuring appropriate levels of warmth throughout the Home with its complex and antiquated heating and plumbing systems.

The trustees are very appreciative of the donations received from Benefactors and Friends during the year. Also many congratulations are due to all those staff members and friends who took part in the Magical Molesey evening in December and raised in excess of £400.00 for the benefit of the Queen Mary Fund to provide entertainment for residents.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Investment Policy

There are no restrictions on the charity's power to invest. The investment policy is to provide a sufficient opportunity for capital and income growth to meet the increasing obligations of maintaining and running the Home whilst maintaining a low risk profile. The trustees regularly review the investments to ensure that the portfolio provides a spread of risk and balance between equity and fixed interest investments. The trustees consider the return on investments to be satisfactory but remain very conscious of the uncertainties in the market both nationally and globally particularly at the present time.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the Home, at a level which equates to approximately three months unrestricted expenditure. At this level the General Purposes Committee feels that it would be able to continue to provide a high standard of residential care in the event of a significant decrease in the level of funding. At the year-end, the charity had general funds of £468,836.

Risk Review

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to mitigate those risks.

LIST OF BENEFACTORS

YEAR ENDED 31ST MARCH 2022

H M The Queen
Rowan Bentall Charitable Trust
ABF – The Soldiers' Charity

OTHER DONATIONS

We acknowledge with thanks donations received from families and friends of residents and former residents of the Home including:-

Donations in memory of the late Mr Fred Clark
Mr Peter Cusden in memory of his late wife Mrs Joyce Cusden
Ms Kim Beat

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr R H Dowler MBE

.....
Mr A D Bott FCCA

Date: 16-09-2022

ROYAL CAMBRIDGE HOME LIMITED

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....

Mr R H Dowler MBE
(Chair of Trustees)

Date: 16-09-2022

.....

Mr A D Bott FCCA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED

Opinion

We have audited the financial statements of Royal Cambridge Home Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance as to actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Assessing the reasonableness of revenue recognised in the period based on contractual terms and obligations and the requirement of accounting standards; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Nelligan FCA
Wellden Turnbull Limited
Statutory Auditors
Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Date:

Wellden Turnbull Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ROYAL CAMBRIDGE HOME LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Capital funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	-	745	2,103	2,848	1,785
Charitable activities	4	-	-	1,202,578	1,202,578	1,198,684
Investments	5	-	-	1,497	1,497	1,374
Other income	6	-	-	2,090	2,090	1,050
Total income and endowments		-	745	1,208,268	1,209,013	1,202,893
Expenditure on:						
Raising funds	7	377	-	-	377	297
Charitable activities		-	4,628	1,223,159	1,227,787	1,105,855
Total expenditure		377	4,628	1,223,159	1,228,164	1,106,152
Net (expenditure) /income before net gains on investments		(377)	(3,883)	(14,891)	(19,151)	96,741
Net gains on investments		2,665	-	-	2,665	3,120
Net movement in funds		2,288	(3,883)	(14,891)	(16,486)	99,861
Reconciliation of funds:						
Total funds brought forward		49,798	12,010	483,727	545,535	445,674
Net movement in funds		2,288	(3,883)	(14,891)	(16,486)	99,861
Total funds carried forward		52,086	8,127	468,836	529,049	545,535

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

ROYAL CAMBRIDGE HOME LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06768177

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	12		280,338		276,378
Investments			52,086		49,798
			332,424		326,176
Current assets					
Stocks	14	2,881		2,806	
Debtors	15	89,566		366,962	
Cash at bank and in hand		194,331		213,404	
		286,778		583,172	
Creditors: amounts falling due within one year	16	(90,153)		(205,480)	
Net current assets			196,625		377,692
Total assets less current liabilities			529,049		703,868
Creditors: amounts falling due after more than one year	17		-		(158,333)
Total net assets			529,049		545,535
Charity funds					
Capital funds	19		52,086		49,798
Restricted funds	19		8,127		12,010
Unrestricted funds	19		468,836		483,727
Total funds			529,049		545,535

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

.....
Mr R H Dowler MBE
(Trustee)

.....
Mr A D Bott FCCA

Date: 16-09-2022

The notes on pages 16 to 31 form part of these financial statements.

ROYAL CAMBRIDGE HOME LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	208,907	(144)
Cash flows from investing activities		
Dividends, interests and rents from investments	1,496	1,674
Purchase of tangible fixed assets	(39,100)	(36,719)
Portfolio management fees	(377)	-
Net cash used in investing activities	(37,981)	(35,045)
Cash flows from financing activities		
Cash inflows from new borrowing	-	190,000
Repayments of borrowing	(190,000)	-
Net cash (used in)/provided by financing activities	(190,000)	190,000
Change in cash and cash equivalents in the year	(19,074)	154,811
Cash and cash equivalents at the beginning of the year	213,405	58,594
Cash and cash equivalents at the end of the year	194,331	213,405

The notes on pages 16 to 31 form part of these financial statements.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Cambridge Home Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Presentation currency

The accounts are presented in £ sterling, and rounded to the nearest £.

1.3 Income

- Grants and donations, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities when received.
- Residents' contributions are recognised over the period of occupation.
- Accommodation income is recognised over the period of staff occupation.
- Investment income is derived from investments listed on the UK stock exchange and is accounted for when receivable.
- Gifts of fixed assets are included at a fair value estimated by the trustees at the date of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Resources expended

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered. Costs of activities comprise direct costs and support costs incurred in providing residential care. Fundraising costs comprise publicity and costs associated with fundraising. Governance expenses comprise costs incurred in the administration of the Home. Where costs cannot be directly attributed to these categories, overhead costs are apportioned on the following basis, based on space occupied.

Provision of care (charitable activities) 95%
Management and administration (governance costs) 5%

1.5 Investments

Investments held as fixed assets are valued at the mid-market value at the balance sheet date and the gain or loss on disposal taken to the Statement of Financial Activities.

1.6 Stocks

Stock consists of food and cleaning materials and is valued at the lower of cost and net realisable value.

1. Accounting policies (continued)

1.7 Unrestricted funds

Unrestricted funds comprise donations and other voluntary income receivable or generated for the objects of the charity and are available as general funds.

1.8 Designated funds

These are unrestricted funds earmarked by the trustees for a particular purpose.

1.9 Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor.

Expenditure which meets these criteria is applied to the fund together with a fair allocation of management and support costs where applicable.

1.10 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.11 Depreciation of tangible fixed assets

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

Furniture and fittings	10%
Equipment	25%
Computer equipment	33%

Other fixed assets consist of the costs incurred in relation to obtaining planning permission for the development of the new home. They are not depreciated until the asset is in use.

Assets are normally capitalised where the purchase price exceeds £500. Assets brought in the final month of financial year end are not depreciated until the next year end accounts.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in relation to the useful life of fixed assets, which are written off in accordance with the depreciation policies set out in note 1.11.

3. Income from donations and legacies

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
Donations	745	2,103	2,848	1,785
Total 2021	300	1,485	1,785	

4. Income from charitable activities

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Residential care fees	1,140,815	1,140,815	1,112,312
Government grants relating to Covid-19 support	61,763	61,763	86,372
	1,202,578	1,202,578	1,198,684
Total 2021	1,198,684	1,198,684	

Government grant income comprises £NIL (2021 - £12,779) received under the job retention scheme, and £42,761 (2021 - £73,593) relating to council infection control and rapid test funding grants and £19,000 received for a new wet room.

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

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividend income	1,497	1,497	1,374
Total 2021	1,374	1,374	

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff accommodation income	2,090	2,090	1,050
Total 2021	1,050	1,050	

7. Investment management costs

	Capital funds 2022 £	Total funds 2022 £	Total funds 2021 £
Portfolio management costs	377	377	297
Total 2021	297	297	

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

8. Analysis of expenditure by activities

The charity undertakes on principal activity only, being the provision of care home services.

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Care home activities	1,002,915	224,872	1,227,787	1,105,855
Total 2021	899,575	206,280	1,105,855	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	606,096	606,096	549,671
Depreciation	35,141	35,141	28,738
Agency staff	8,261	8,261	58,509
Messing	68,428	68,428	57,817
Water rates	6,036	6,036	11,346
Repairs & garden maintenance	119,194	119,194	60,949
Light & heat	56,995	56,995	35,644
Insurance	21,045	21,045	15,490
Cleaning & waste removal	31,391	31,391	28,624
CQC registration fees	4,988	4,988	5,511
Advertising	2,595	2,595	1,346
Hire of equipment	9,328	9,328	12,511
Staff recruitment	5,211	5,211	2,258
Staff training	5,378	5,378	9,588
Care of residents	19,158	19,158	17,942
Residents' entertaining	3,670	3,670	2,651
Loss/(profit) on disposal of fixed assets	-	-	980
	1,002,915	1,002,915	899,575
Total 2021	899,575	899,575	

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	175,058	175,058	160,581
Motor & travel	1,089	1,089	254
Staff entertainment	3,110	3,110	-
Printing, postage & stationery	4,172	4,172	3,937
Telephone	2,226	2,226	1,518
General expenses	7,928	7,928	8,324
Bank charges	1,043	1,043	1,058
Legal & professional fees	9,708	9,708	9,539
Computer and website expenses	9,252	9,252	9,368
Governance costs	11,286	11,286	11,701
	224,872	224,872	206,280
Total 2021	206,280	206,280	

9. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual account	6,036	6,468
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	5,250	5,232

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

10. Staff costs

	2022 £	2021 £
Wages and salaries	714,919	645,631
Social security costs	52,119	51,644
Contribution to defined contribution pension schemes	14,116	12,978
	781,154	710,253

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Residential care	34	32
Management and administration	5	5
	39	37

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration totalled £53,400 (2021 - £51,100).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
At 1 April 2021	18,005	31,772	274,720	34,155	136,116	494,768
Additions	-	-	34,943	2,226	1,932	39,101
At 31 March 2022	18,005	31,772	309,663	36,381	138,048	533,869
Depreciation						
At 1 April 2021	18,005	31,772	162,125	6,488	-	218,390
Charge for the year	-	-	24,680	10,461	-	35,141
At 31 March 2022	18,005	31,772	186,805	16,949	-	253,531
Net book value						
At 31 March 2022	-	-	122,858	19,432	138,048	280,338
At 31 March 2021	-	-	112,596	27,666	136,116	276,378

Other fixed assets consist of costs to date with regards to the professional fees incurred to obtain planning for the redevelopment of the site.

13. Investments

	2022 £	2021 £
Market value brought forward	49,798	46,976
Acquisitions at cost	29,112	-
Sales proceeds from disposals	(15,190)	5,000
Broker's management fees	(377)	(297)
Increase/(decrease) in cash deposits	(5,000)	-
Increase/(decrease)in market value in the year	(6,256)	(1,881)
Market value carried forward	52,087	49,798

	2022 £	2021 £
Market value of investments by class:		
UK Fixed Interest Bonds	9,896	18,262
UK Equities	11,099	9,560
Non UK Equities	18,818	6,210
Alternative Assets	5,243	3,358
Cash deposits	7,031	12,408
	52,087	49,798

14. Stocks

	2022 £	2021 £
Stock of food and cleaning materials	2,881	2,806

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	8,780	105,488
Amounts owed by group undertakings	37,671	227,671
Other debtors	59	-
Prepayments and accrued income	43,056	33,803
	89,566	366,962

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

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	-	31,667
Payments received on account	28,395	2,595
Trade creditors	23,037	42,777
Other taxation and social security	14,344	15,207
Pension fund loan payable	2,777	2,910
Other creditors	2,153	1,107
Accruals and deferred income	19,447	109,217
	90,153	205,480

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	158,333

The bank loan was repaid in full during the current year. The bank loan was a Coronavirus Business Interruption Loan Scheme loan (CBILs),repayable over 72 months at an interest rate of 2.81% over the base rate.

18. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	252,673	263,202

Financial assets measured at fair value through income and expenditure comprise investments and cash and cash equivalents.

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	483,727	1,208,268	(1,223,159)	-	468,836
Endowment funds					
Investment Fund	49,798	-	(377)	2,665	52,086
Restricted funds					
Queen Mary's Fund	4,070	745	-	-	4,815
Special Projects Fund	7,940	-	(4,628)	-	3,312
	12,010	745	(4,628)	-	8,127
Total of funds	545,535	1,209,013	(1,228,164)	2,665	529,049

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	380,965	1,202,595	(1,099,833)	-	483,727

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Capital funds funds					
Investment Fund	46,975	-	(297)	3,120	49,798

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Restricted funds					
Queen Mary's Fund	3,770	300	-	-	4,070
Special Projects Fund	13,963	-	(6,023)	-	7,940
	17,733	300	(6,023)	-	12,010
Total of funds	445,673	1,202,895	(1,106,153)	3,120	545,535

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

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	483,727	1,208,268	(1,223,159)	-	468,836
Endowment funds	49,798	-	(377)	2,665	52,086
Restricted funds	12,010	745	(4,628)	-	8,127
	545,535	1,209,013	(1,228,164)	2,665	529,049

Purposes of restricted funds

Queen Mary's Fund
The fund is to finance entertainment, outings and luxury items for the residents.

Special Projects Fund
The fund is primarily for the replacement of large items of equipment. The remaining balance on the fund provides for future depreciation of capital items which were originally purchased using restricted funds together with donation received for projects which have not yet begun.

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	380,965	1,202,595	(1,099,833)	-	483,727
Endowment funds	46,975	-	(297)	3,120	49,798
Restricted funds	17,733	300	(6,023)	-	12,010
	445,673	1,202,895	(1,106,153)	3,120	545,535

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Capital funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	3,311	277,027	280,338
Trade investments	52,086	-	-	52,086
Current assets	-	4,816	281,962	286,778
Creditors due within one year	-	-	(90,153)	(90,153)
Total	52,086	8,127	468,836	529,049

Analysis of net assets between funds - prior year

	Capital funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	7,940	268,438	276,378
Trade investments	49,798	-	-	49,798
Current assets	-	4,070	579,102	583,172
Creditors due within one year	-	-	(205,480)	(205,480)
Creditors due in more than one year	-	-	(158,333)	(158,333)
Total	49,798	12,010	483,727	545,535

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

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(16,486)	99,861
Adjustments for:		
Depreciation charges	35,141	28,738
Losses on investments	(1,911)	(3,120)
Dividends, interests and rents from investments	(1,497)	(1,374)
Loss on the sale of fixed assets	-	980
Increase in stocks	(74)	(36)
Decrease/(increase) in debtors	277,395	(188,313)
Increase/(decrease) in creditors	(83,661)	63,120
Net cash provided by/(used in) operating activities	208,907	(144)

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	194,331	213,405

24. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	213,404	(19,073)	194,331
Debt due within 1 year	(34,576)	31,799	(2,777)
Debt due after 1 year	(158,333)	158,333	-
	20,495	171,059	191,554

25. Directors' remuneration

The Directors did not receive any remuneration, there was no reimbursement for expenses during the year.

26. Tax status

The Royal Cambridge Home Ltd is a registered charity and has been granted exemption from income tax under S466 to 493 CTA 2010 and exemption from capital gains tax under S.256 TCGA 1992.

27. Related party transactions

During the year, the company paid off the outstanding CBIL loan of £190,000. The proceeds from the loan were held in the bank account of The Royal Cambridge Home, therefore the overall balance due from The Royal Cambridge Home reduced by £190,000 to £37,671.

28. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,116 (2021 - £12,978). £2,777 (2021 - £2,910) of contributions were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 31 March 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	2,215	2,696

30. Controlling party

The controlling party is The Royal Cambridge Home a registered charity no: 225674. The activities are the same of those of the company.

The parent's consolidated accounts can be obtained from 82-84 Hurst Road, East Molesey, KT8 9AH.

ROYAL CAMBRIDGE HOME LIMITED

England & Wales - Charity number 1179990

Accounts

Registered number: 06768177
Charity number: 1179990

ROYAL CAMBRIDGE HOME LIMITED

AUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Wellden Turnbull
Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

ROYAL CAMBRIDGE HOME LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 5
Trustees' responsibilities statement	6
Independent auditors' report on the financial statements	7 - 10
Statement of financial activities	11
Balance sheet	12 - 13
Statement of cash flows	14
Notes to the financial statements	15 - 32

ROYAL CAMBRIDGE HOME LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Mr R H Dowler MBE Major J T Tatham Col. N E L Gilbert Mr A D Bott FCCA Mr J M L Williams MA
Company registered number	06768177
Charity registered number	1179990
Registered office	Albany House Claremont Lane Esher Surrey KT10 9FQ
Company secretary	Mr A D Bott FCCA
Independent auditors	Wellden Turnbull Limited Statutory Auditors Albany House Claremont Lane Esher Surrey KT10 9FQ
Bankers	National Westminster Bank PLC 73 High Street Walton on Thames Surrey KT12 1DW
Solicitors	Moore Blatch Onslow House 9 The Green Richmond Surrey TW9 1PU

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees of the Royal Cambridge Home Limited have the honour to present its twelfth Annual Report and Statement of Accounts for the year ended 31st March 2021

Objectives & Activities, Structure Governance and Management

The Royal Cambridge Home is an incorporated charity constituted under the charity's governing document dated 26th February 1996 and following discussions with the Charity Commission the Trustees made application to the Commission for the Constitution of the Home to be altered. The revised Constitution was sealed by the Commission and received by the Trustees on 13th June 2007. The day to day activities of the Charity have, since 1st April 2009, been conducted by Royal Cambridge Home Limited and Royal Cambridge Home Trading Limited. The Charity retains ownership of the freehold title to the premises of the Charity.

The Trustees who have served during the year are set out on page 1. Directors are appointed by the board of trustees of the Royal Cambridge Home.

The day to day administration of the Home is the responsibility of the Manager who reports to the Directors of the Royal Cambridge Home Limited and to the General Purposes Committee of the Royal Cambridge Home.

Following discussions with the Charity Commission on 26th April 2016 a revised Scheme was issued the effect of which was to amend the name of the Charity from The Royal Cambridge Home for Soldiers' Widows to The Royal Cambridge Home and to extend the definition of its beneficiaries (as shown below in paragraph (3). The Charity's objects are as follows:-

3.(1) (a) the relief of beneficiaries who are in need by virtue of financial hardship, sickness, disability or the effects of old age by the provision of a home.

(b) The relief of beneficiaries who are in need by virtue of financial hardship, sickness, disability or the effects of old age by the provision of grants, loans, gifts, pensions or otherwise.

(2) In furtherance of Clause 3 (1) (a) the Trustees may assist beneficiaries by providing sheltered accommodation, residential care, nursing and day respite care.

(3) The Trustees must continue to provide a home on land belonging to the Charity

In this context the term "beneficiaries" means
(1) Women who have served in the Armed Forces of the Crown and

(2) Women who can be considered to be or have been dependent on a man or woman who has served in the Armed Forces of the Crown including spouse, civil partner, widow, former spouse, former civil partner, parent, child, step child, adopted child, and qualifying co-habitant.

(3) Men who have served in the Armed Forces of the Crown and men who can be considered to be or have been dependant on a man or woman who has served in the Armed Forces of the Crown, including spouse, civil partner, widow, former spouse, former civil partner, parent, child, step child, adopted child, and qualifying co-habitant with the proviso that beneficiaries satisfying the criteria in (1) & (2) above will take precedence in the event of there being more than one applicant for an available place in the Home.

This is undertaken from the Charity's premises in Hurst Road, East Molesey, Surrey.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Reference and administrative details

These can be found on pages 1 of this annual report.
The charity's investment advisors are:

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

Achievements and performance and Financial Review

The full financial activities for the year are shown on pages 10 to 31. The net incoming/(outgoing) resources are £96,741, compared with an outgoing of £116,233 for 2020. After taking account of £3,120 our investment portfolio, a surplus of £99,861 was recorded for the year compared with a loss of of £101,816 for 2020.

Expenditure fell by £173,136 with staff costs accounting for 64% of the total expenditure. Costs of maintaining and improving the buildings have been closely controlled with the Home's staff attending to routine repair and decorations wherever possible.

As a result, total funds at 31st March 2021 were £545,534 of which £533,524 are available for general purposes.

These results continue to reflect the decision of the Trustees taken in 2018 and as reported in last year's Annual Report to reduce the number of residents in the Home by vacating No84 Hurst Road in anticipation of the commencement of the programme of redevelopment of the Home, further details of which are given below. The number of residents thereafter was reduced to eighteen and subsequently has been marginally increased to twenty.

Furthermore, as also reported in last year's annual report in response to the threat posted by the Covid-19 pandemic, in June 2020 the directors obtained a loan from the bank of £190,000 under the Coronavirus Business Interruption Loan Scheme. This loan was held in the company's reserve account in anticipation of a significant impact on the Homes finances as a result of the incidence of Covid infections among the Homes residents and staff. As reported below the Home was successful in avoiding an outbreak and the loan has remain untouched throughout the year. The directors have agreed that the loan should be repaid in full prior to the first anniversary of its receipt thereby avoiding any interest charges. As at the date of signing this report, the loan has now been repaid.

While the Home's revised website continues to present a positive and attractive picture of the daily life of the Home the level of enquiries received via the website throughout the year has been minimal reflecting the understandable reluctance of potential residents and their families to seek residential care during a period when infection rates were high, particularly in residential care and nursing homes as widely reported in the press.

Redevelopment

Last year's report included the information that the planning committee of the Borough of Elmbridge had refused consent for the redevelopment of the site of the Home with a thirty two bed purpose built home for occupation by the Home occupying approximately one third of the site area the remainder being developed with a sixty "extra care" units to be developed for occupation by beneficiaries of the Sheppard Trust. Under the terms of the agreement with the Sheppard Trust in the event of the scheme failing to obtain planning consent it was agreed that an appeal should be made to the Planning Inspectorate on condition that in the opinion of leading planning Counsel an appeal stood at least a 60% chance of success. Counsel's opinion at that time was that the appeal stood a better than even but less than 60% chance of success.

It was agreed by both parties that an appeal should be made and while the process was subject to delay having regard to the impact of the pandemic the appeal has been submitted for decision on the basis of written representations rather than a hearing or Public Enquiry. At the time of preparation of this report notification is awaited of the date for a site visit by the Inspector.

Upon the assumption that the appeal is successful it will be necessary for elements of the agreement with Sheppard Trust to be re-visited to assess the impact of the pandemic in relation to construction costs etc. It remains the wish of the directors that the scheme should proceed assuming that it remains a viable project.

Covid-19

The Covid Pandemic has had an immense effect on daily life everywhere and nowhere more so than in residential care and nursing homes. The spread of the disease in the first months of 2020 was alarming not only from the viewpoint of the rate of infection but also the lack of knowledge and experience in how to deal with its effects.

The very swift action taken by Rory Belfield and all the staff from the start undoubtedly was instrumental in keeping the Home effectively Covid free. Having to keep residents in isolation whilst monitoring for symptoms of infection was directly contrary to the ethos of the Home but was essential in the circumstances and as the year progressed it was a relief to be able to ease some of the restrictions to allow daily life to assume a rather more normal course. However regular monitoring and testing remain the norm both for residents and staff. Visits by family members and friends has been subject to very stringent conditions and we are very grateful for the forbearance shown by visitors throughout.

Above all however we are immensely grateful to Rory Belfield and all staff members who have shown tremendous conscientiousness and commitment working under conditions of great difficulty and stress keeping the residents safe and well cared for. Their contribution to the Home is very much appreciated.

Review of the Year

At 1st April 2020 there were 19 residents in the Home and at the 31st March 2021 we were caring for 20. During the year we admitted five permanent residents with a further three being admitted for short term respite care. Six residents died during the year.

The Home is, in compliance with a request from the Social Services Department of Surrey County Council submitting regular "Capacity Checker" reports advising the authority of availability of accommodation, staffing levels etc. and in conjunction with this process is receiving applications for accommodation under a "Discharge to Assess" programme the applicants requiring either respite or long term care with short term funding being provided. Also the Home has received grants totalling £73,593 from Surrey County Council to assist in meeting the costs of infection control including purchase of equipment, additional staffing costs etc.

Sadly the impact of the Covid pandemic has prevented the holding of the summer Garden Party, the traditional "Stirring the Christmas Pudding Ceremony", the Christmas and Easter Parties and the visits to the Home by the Royal Hospital Band all of which are much enjoyed highlights in the year in the Home. Additionally restrictions on visitors to the Home have prevented performances from external entertainers who contribute so much to the variety of activities offered to residents. Plans are being made for a scaled-down Garden Party to be held in August for residents and their families together with staff assuming that the planned lifting of restrictions proceeds in June.

The directors and trustees are very appreciative of the donations received from Benefactors and Friends during the year. Under these difficult conditions any fund raising for the Queen Mary Fund has been prevented.

Investment Policy

There are no restrictions on the charity's power to invest. The investment policy is to provide a sufficient opportunity for capital and income growth to meet the increasing obligations of maintaining and running the Home whilst maintaining a low risk profile. The trustees regularly review the investments to ensure that the portfolio provides a spread of risk and balance between equity and fixed interest investments. The trustees consider the return on investments to be satisfactory but remain very conscious of the uncertainties in the market both nationally and globally particularly at the present time.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the Home, at a level which equates to approximately three months unrestricted expenditure. At this level the General Purposes Committee feels that it would be able to continue to provide a high standard of residential care in the event of a significant decrease in the level of funding. At the year-end, the charity had general funds of £483,727.

Risk Review

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to mitigate those risks.

LIST OF BENEFACTORS

YEAR ENDED 31ST MARCH 2021

H M The Queen
Rowan Bentall Charitable Trust

OTHER DONATIONS

We acknowledge with thanks donations received from families and friends of residents and former residents of the Home including:-

Mr Ian Cross

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr R Dowler MBE

.....
Mr A D Bott FCCA

Date: 28 October 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
Mr R H Dowler MBE
(Chair of Trustees)

.....
Mr A D Bott FCCA

Date: 28 October 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED

Opinion

We have audited the financial statements of Royal Cambridge Home Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance as to actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Assessing the reasonableness of revenue recognised in the period based on contractual terms and obligations and the requirement of accounting standards; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

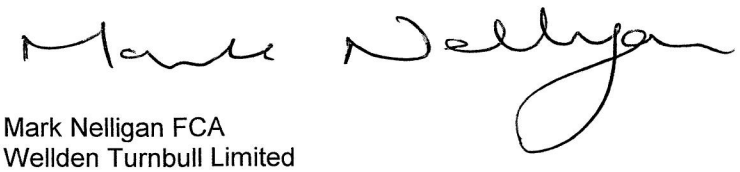
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL CAMBRIDGE HOME LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Nelligan FCA
Wellden Turnbull Limited

Statutory Auditors

Albany House

Claremont Lane

Esher

Surrey

KT10 9FQ

Date: 1/11/2021.

Wellden Turnbull Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ROYAL CAMBRIDGE HOME LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	-	300	1,485	1,785	507
Charitable activities	4	-	-	1,198,684	1,198,684	1,153,900
Other trading activities	5	-	-	-	-	942
Investments	6	-	-	1,374	1,374	6,151
Other income	7	-	-	1,050	1,050	1,555
Total income and endowments		-	300	1,202,593	1,202,893	1,163,055
Expenditure on:						
Raising funds	8	297	-	-	297	1,243
Charitable activities	9	-	6,023	1,099,832	1,105,855	1,278,045
Total expenditure		297	6,023	1,099,832	1,106,152	1,279,288
Net gains on investments		3,120	-	-	3,120	14,417
Net movement in funds		2,823	(5,723)	102,761	99,861	(101,816)
Reconciliation of funds:						
Total funds brought forward		46,975	17,733	380,965	445,674	547,490
Net movement in funds		2,823	(5,723)	102,761	99,861	(101,816)
Total funds carried forward		49,798	12,010	483,726	545,534	445,674

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 32 form part of these financial statements.

ROYAL CAMBRIDGE HOME LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 06768177

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	13		276,378		269,377
Investments	14		49,798		46,975
			326,176		316,352
Current assets					
Stocks	15	2,806		2,770	
Debtors	16	366,962		178,649	
Cash at bank and in hand	24	213,404		58,595	
		583,172		240,014	
Creditors: amounts falling due within one year	17	(205,480)		(110,693)	
Net current assets			377,692		129,321
Creditors: amounts falling due after more than one year	18		(158,333)		-
Total net assets			545,535		445,673
Charity funds					
Capital Funds	20		49,798		46,975
Restricted funds:					
Restricted Fund	20	12,010		17,733	
Total restricted funds	20		12,010		17,733
Unrestricted funds					
General funds	20	483,727		380,965	
Total unrestricted funds	20		483,727		380,965
Total funds			545,535		445,673

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

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

.....
Mr R H Dowler MBE
(Chair of Trustees)

.....
Mr A D Bott FCCA

Date: 28 October 2021

The notes on pages 15 to 32 form part of these financial statements.

ROYAL CAMBRIDGE HOME LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(144)	(185,894)
Cash flows from investing activities		
Dividends, interests and rents from investments	1,674	6,151
Purchase of tangible fixed assets	(36,719)	(63,131)
Proceeds from sale of investments	-	220,000
Net cash (used in)/provided by investing activities	(35,045)	163,020
Cash flows from financing activities		
Cash inflows from new borrowing	190,000	-
Net cash provided by financing activities	190,000	-
Change in cash and cash equivalents in the year	154,811	(22,874)
Cash and cash equivalents at the beginning of the year	58,594	81,468
Cash and cash equivalents at the end of the year	213,405	58,594

The notes on pages 15 to 32 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Cambridge Home Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Presentation currency

The accounts are presented in £ sterling, and rounded to the nearest £.

1.3 Income

- Grants and donations, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activites when received.
- Residents' contributions are recognised over the period of occupation.
- Accommodation income is recognised over the period of staff occupation.
- Investment income is derived from investments listed on the UK stock exchange and is accounted for when receivable.
- Gifts of fixed assets are included at a fair value estimated by the trustees at the date of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Resources expended

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered. Costs of activities comprise direct costs and support costs incurred in providing residential care. Fundraising costs comprise publicity and costs associated with fundraising. Governance expenses comprise costs incurred in the administration of the Home. Where costs cannot be directly attributed to these categories, overhead costs are apportioned on the following basis, based on space occupied.

Provision of care (charitable activities) 95%
Management and administration (governance costs) 5%

1. Accounting policies (continued)

1.5 Depreciation of tangible fixed assets

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

Furniture and fittings	10%
Equipment	25%
Computer equipment	33%

Other fixed assets consist of the costs incurred in relation to obtaining planning permission for the development of the new home. They are not depreciated until the asset is in use.

Assets are normally capitalised where the purchase price exceeds £500. Assets brought in the final month of financial year end are not depreciated until the next year end accounts.

1.6 Investments

Investments held as fixed assets are valued at the mid-market value at the balance sheet date and the gain or loss on disposal taken to the Statement of Financial Activities.

1.7 Stock

Stock consists of food and cleaning materials and is valued at the lower of cost and net realisable value.

1.8 Unrestricted funds

Unrestricted funds comprise donations and other voluntary income receivable or generated for the objects of the charity and are available as general funds.

1.9 Designated funds

These are unrestricted funds earmarked by the trustees for a particular purpose.

1.10 Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor.
Expenditure which meets these criteria is applied to the fund together with a fair allocation of management and support costs where applicable.

1.11 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1. Accounting policies (continued)

1.11 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in relation to the useful life of fixed assets, which are written off in accordance with the depreciation policies set out in note 1.5.

3. Income from donations and legacies

	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£	£
Donations	300	1,485	1,785	507
Total 2020	507	-	507	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Residential care fees	1,112,312	1,112,312	1,153,900
Government grants relating to Covid-19 support	86,372	86,372	-
	1,198,684	1,198,684	1,153,900
Total 2020	1,153,900	1,153,900	

Government grant income comprises £12,779 received under the job retention scheme, and £73,593 relating to council infection control and rapid test funding grants.

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Raffle & Events	-	-	942
Total 2020	942	942	

Due to the Covid-19 pandemic, no fundraising events were able to take place this year.

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend income	1,374	1,374	6,151
Total 2020	6,151	6,151	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Staff accommodation income	1,050	1,050	1,555
Total 2020	1,555	1,555	

8. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Portfolio management costs	297	297	1,243
Total 2020	1,243	1,243	

9. Analysis of expenditure by activities

The charity undertakes on principal activity only, being the provision of care home services.

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Care home activities	899,575	206,280	1,105,855	1,278,045
Total 2020	1,045,811	232,234	1,278,045	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	549,671	549,671	608,893
Depreciation	28,738	28,738	27,451
Agency staff	58,509	58,509	103,463
Messing	57,817	57,817	69,491
Water rates	11,346	11,346	12,458
Repairs & garden maintenance	60,949	60,949	91,700
Light & heat	35,644	35,644	35,470
Insurance	15,490	15,490	15,905
Cleaning & waste removal	28,624	28,624	23,535
CQC registration fees	5,511	5,511	6,006
Advertising	1,346	1,346	5,873
Hire of equipment	12,511	12,511	17,052
Staff recruitment	2,258	2,258	1,637
Staff training	9,588	9,588	11,165
Care of residents	17,942	17,942	10,485
Residents' entertaining	2,651	2,651	3,574
Loss/(profit) on disposal of fixed assets	980	980	1,653
Total 2021	899,575	899,575	1,045,811
Total 2020	1,045,811	1,045,811	

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	160,581	160,581	158,416
Motor & travel	254	254	3,153
Staff entertainment	-	-	1,781
Printing, postage & stationery	3,937	3,937	7,921
Telephone	1,518	1,518	3,099
General expenses	8,325	8,325	8,691
Bank charges	1,058	1,058	1,232
Legal & professional fees	9,539	9,539	21,995
Computer and website expenses	9,368	9,368	9,446
Governance costs	11,700	11,700	16,500
	206,280	206,280	232,234
Total 2020	232,234	232,234	

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,468	6,720
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	5,232	9,780

11. Staff costs

	2021 £	2020 £
Wages and salaries	645,631	702,983
Social security costs	51,644	51,509
Contribution to defined contribution pension schemes	12,978	12,817
	710,253	767,309

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Residential care	32	37
Management and administration	5	5
	37	42

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration totalled £51,100 (2020 - £50,933).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2020	186,045	31,772	366,086	3,299	131,016	718,218
Additions	-	-	763	30,856	5,100	36,719
Disposals	(168,040)	-	(92,129)	-	-	(260,169)
At 31 March 2021	18,005	31,772	274,720	34,155	136,116	494,768
Depreciation						
At 1 April 2020	186,045	31,772	228,150	2,874	-	448,841
Charge for the year	-	-	25,124	3,614	-	28,738
On disposals	(168,040)	-	(91,149)	-	-	(259,189)
At 31 March 2021	18,005	31,772	162,125	6,488	-	218,390
Net book value						
At 31 March 2021	-	-	112,595	27,667	136,116	276,378
At 31 March 2020	-	-	137,936	425	131,016	269,377

13. Tangible fixed assets (continued)

Other fixed assets consist of costs to date with regards to the professional fees incurred with the attempts to obtain planning for the redevelopment of the site.

14. Investments

	2021 £	2020 £
Market value brought forward	46,976	253,801
Acquisitions at cost	-	-
Sales proceeds from disposals	5,000	-
Broker's management fees	(297)	(1,242)
Increase/(decrease) in cash deposits	-	(220,000)
Increase/(decrease) in market value in the year	(1,881)	14,417
Market value carried forward	49,798	46,976

	2021 £	2020 £
Market value of investments by class:		
UK Fixed Interest Bonds	18,262	23,575
UK Equities	9,560	8,412
Non UK Equities	6,210	4,161
Alternative Assets	3,358	3,120
Cash deposits	12,408	7,705
	49,798	46,973

15. Stocks

	2021 £	2020 £
Stock of food and cleaning materials	2,806	2,770

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	105,488	118,670
Amounts owed by group undertakings	227,671	37,671
Other debtors	-	3,121
Prepayments and accrued income	33,803	19,187
	366,962	178,649

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	31,667	-
Payments received on account	2,595	20,675
Trade creditors	42,777	52,817
Other taxation and social security	15,207	12,628
Pension fund loan payable	2,910	2,298
Other creditors	1,107	801
Accruals and deferred income	109,217	21,474
	205,480	110,693

18. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	158,333	-

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Bank loans	38,000	-
Between two and five years		
Bank loans	114,000	-
Over five years		
Bank loans	6,333	-

The bank loan is a Coronavirus Business Interruption Loan Scheme loan (CBILs), repayabe over 72 months at an interest rate of 2.81% over the base rate. The first 12 months of interest is payable by the UK Government.

19. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	263,202	105,569

Financial assets measured at fair value through income and expenditure comprise investments and cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	380,965	1,202,594	(1,099,832)	-	483,727
Capital funds					
Investment Fund	46,975	-	(297)	3,120	49,798
Restricted funds					
Queen Mary's Fund	3,770	300	-	-	4,070
Special Projects Fund	13,963	-	(6,023)	-	7,940
	17,733	300	(6,023)	-	12,010
Total of funds	445,673	1,202,894	(1,106,152)	3,120	545,535

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Designated funds						
Special Projects Fund	743	-	-	(743)	-	-
General funds						
General Funds	222,265	1,161,606	(1,268,078)	265,172	-	380,965
Total Unrestricted funds	223,008	1,161,606	(1,268,078)	264,429	-	380,965
Capital funds						
Investment fund	253,801	-	(1,243)	(220,000)	14,417	46,975
Restricted funds						
Queen Mary's Fund	7,407	1,449	(2,717)	(2,369)	-	3,770
Special Projects Fund	63,273	-	(7,250)	(42,060)	-	13,963
	70,680	1,449	(9,967)	(44,429)	-	17,733
Total of funds	547,489	1,163,055	(1,279,288)	-	14,417	445,673

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	380,965	1,202,594	(1,099,832)	-	483,727
Endowment funds	46,975	-	(297)	3,120	49,798
Restricted funds	17,733	300	(6,023)	-	12,010
	445,673	1,202,894	(1,106,152)	3,120	545,535

Purposes of restricted funds

Queen Mary's Fund
The fund is to finance entertainment, outings and luxury items for the residents.

Special Projects Fund
The fund is primarily for the replacement of large items of equipment. The remaining balance on the fund provides for future depreciation of capital items which were originally purchased using restricted funds together with donation received for projects which have not yet begun.

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	743	-	-	(743)	-	-
General funds	222,265	1,161,606	(1,268,078)	265,172	-	380,965
Endowment funds	253,801	-	(1,243)	(220,000)	14,417	46,975
Restricted funds	70,680	1,449	(9,967)	(44,429)	-	17,733
	547,489	1,163,055	(1,279,288)	-	14,417	445,673

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Capital fund 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	7,940	268,438	276,378
Trade investments	49,798	-	-	49,798
Current assets	-	4,070	579,102	583,172
Creditors due within one year	-	-	(205,480)	(205,480)
Creditors due in more than one year	-	-	(158,333)	(158,333)
Total	49,798	12,010	483,727	545,535

Analysis of net assets between funds - prior year

	Capital fund 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	13,963	255,414	269,377
Trade investments	46,975	-	-	46,975
Current assets	-	3,770	236,243	240,013
Creditors due within one year	-	-	(110,692)	(110,692)
Total	46,975	17,733	380,965	445,673

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	99,861	(101,816)
Adjustments for:		
Depreciation charges	28,738	27,451
Losses on investments	(3,120)	(14,417)
Dividends, interests and rents from investments	(1,374)	(6,151)
Loss on the sale of fixed assets	980	5,544
Increase in stocks	(36)	(818)
Increase in debtors	(188,313)	(61,101)
Increase/(decrease) in creditors	63,120	(35,828)
Portfolio manger fees	-	1,242
Net cash used in operating activities	(144)	(185,894)

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	213,405	58,594

25. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	58,594	154,810	213,404
Debt due within 1 year	(2,298)	(32,278)	(34,576)
Debt due after 1 year	-	(158,333)	(158,333)
	56,296	(35,801)	20,495

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

26. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,978 (2020 - £12,817). £2,910 (2020 - £2,298) of contributions were payable to the fund at the balance sheet date and are included in creditors.

27. Directors' remuneration

The Directors did not receive any remuneration, there was no reimbursement for expenses during the year.

28. Tax status

The Royal Cambridge Home Ltd is a registered charity and has been granted exemption from income tax under S466 to 493 CTA 2010 and exemption from capital gains tax under S.256 TCGA 1992.

29. Related parties

During the year, the company lent the proceeds of its £190,000 CBILs loan to its parent, The Royal Cambrdige Home. At the balance sheet date, the company was owed £227,671 (2020 - £37,671). The loan is interest free, and repayable on demand.

30. Operating lease commitments

At 31 March 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	2,696	3,234

31. Post balance sheet events

The CBILs loan of £190,000 was repaid in full post year-end, as was the £190,000 lent to the company's parent.

32. Controlling party

The controlling party is The Royal Cambridge Home a registered charity no: 225674. The activites are the same of those of the company.

The parent's consolidated accounts can be obtained from 82-84 Hurst Road, East Molesey, KT8 9AH.