

Registered Charity Number: 1190144

THE CAMBRIDGE ROYAL ALBERT HOMES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE CAMBRIDGE ROYAL ALBERT HOMES

Reference and administration details

Registered Charity Number: 1190144

TRUSTEES

Mr R Peachey (Chair)
Mr M Ambury
Mrs P Topel
Mr S Conrad
Mr S Greenbank
Mr G Handley
Mrs K McCorquodale
Mrs A Bullock
Mr E Thackery

INVESTMENT ADVISERS

Brown Shipley
Richmond House
16 – 20 Regent Street
Cambridge, CB2 1DB

PRINCIPAL OFFICE

28 Royal Albert Homes
120 Hills Road
Cambridge, CB2 1PP

TREASURER

Martyn Ambury

CLERK TO THE TRUSTEES

Mrs E Matthewson

BOOKKEEPER

Mrs R Coles FCCA of Coles Accounting (Cambridge) Limited
Newton Hall, Town Street, Newton
Cambridge, CB22 7ZE

ACCOUNTANT

Mrs R Coles FCCA of Coles Accounting (Cambridge) Limited
Newton Hall, Town Street, Newton
Cambridge, CB22 7ZE

INDEPENDENT EXAMINER

Mrs A Price FCA CTA of TC Group
Suite 501, The Nexus Building, Broadway
Letchworth Garden City
Herts, SG6 9BL

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling, Kent, ME19 4JQ

THE CAMBRIDGE ROYAL ALBERT HOMES

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The trustees present their report and independently examined financial statements for the period ended 31 March 2024.

Structure, Governance and Management

The charity is governed by the constitution of the CIO registered on 26 June 2020 as amended on 8 August 2022. The charity has elected to adopt Appendix 5 of the Statement of Recommended Practice, accounting for smaller companies.

Trustees

The trustees who served during the year were:

Mr R Peachey (Chair)	Mr G Handley
Mr M Ambury (appointed 6 September 2023)	Mrs K McCorquodale
Mrs P Topel (appointed 21 June 2023)	Mrs A Bullock
Mr S Conrad	Mr E Thackray
Mrs S Greenbank	

Edward Thackray stepped down as the Chair in June 2023 and was replaced by Richard Peachey. Edward continued to support the charity in the marketing team.

Trustees are appointed by resolution of the existing trustees at a properly convened meeting of the trustees after interview and references and having regard to the skills, knowledge and experience required for the effective administration of the charity. Each appointment is for a term of three years. The Chair may be appointed by the trustees from among their number.

The trustees set out the general policy of the charity. Committees of the trustees are delegated to manage the charity's activities and to report to the full board as appropriate. The Clerk and Community Living Co-ordinator are responsible for the day-to-day affairs. The bookkeeper is responsible for recording all financial transactions of the charity. The board meets every two months and the committees meet quarterly or more frequently as required.

Objectives and Activities for the Public Benefit

The objects of the CIO are for the public benefit as follows:

The prevention or relief of poverty by providing social housing in the form of almshouse accommodation for older persons of modest means who are residents of or who have a close association with the City of Cambridge.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

The charity carries out these objects by:

- Providing care call assisted accommodation for older persons of modest means who are resident in Cambridge or who have a close connection to it.
- Promoting the welfare of the residents by maintaining and, where finances permit, improving the buildings and grounds, offering opportunities to socialise through lunches and clubs with the aim of allowing the residents to lead an independent life with the knowledge that help can be reached should the need arise.

Achievements and Performance

The charity successfully transferred from being a benevolent society to becoming a charitable incorporated organisation. The transfer has been recorded with the Register of Mergers. The charity provided a home for 4 couples and 21 single persons during the year.

As a CIO can hold property, the land held by the charity is now registered with the Land Registry in the name of the CIO and is no longer vested in the Official Custodian.

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Buildings and Strategy Committee oversaw the refurbishment of two homes improving bathrooms and kitchens and commissioned the quinquennial report and EPCs in July 2023 to help us explore ways to upgrade and improve our energy efficiency for the long-term viability of the homes. The quinquennial report will enable the committee to determine a programme of repair and improvement works. All such work is set and carried out according to budget allocations set and approved by the trustees. Work began on planning for the future, looking at options for improving energy efficiency and accessibility balanced with the cost of adapting and maintaining our listed buildings.

The Selection and Welfare Committee welcomed one new beneficiary to join our community moving into a recently refurbished home and welcomed our new Community Living Co-ordinator (CLC) to join our staff. The residents' association continued to flourish, organising social events outside of the CLC's working hours. Residents' meetings with the trustees were held bi-annually or more regularly when requested.

The Human Resources Committee reviews requirements for staff and trustee skills. As vacancies arise, applications are sought from potential candidates via advertisements in the local press, the charity's website and word of mouth. Applicants are then short-listed, interviewed and appointed by the board after taking references. New trustees and staff undergo an induction programme to introduce them to the history and activities of the charity. Training is provided through Almshouse Association courses and the Charity Commission's guidance *The Essential Trustee*. New trustees are given a copy of the CIO's constitution, the latest Annual Report and Accounts and board minutes and *The Royal Albert – The History of a Cambridge Almshouse*, by Ken Atkins. Access to the Almshouse Association's Standard of Almshouse management is also provided. This year, we welcomed Martyn Ambury with HR experience, Penelope Topel with experience in project management as new trustees, and Sadia Shan as our new CLC after reviewing the on-going need for support amongst the residents. Chloe Ward also joined us to augment the marketing team as a new associate trustee.

The Marketing Committee is charged with responsibility for fundraising and increasing awareness of the Homes. A new website was commissioned and marketing materials designed to explain the nature of almshouses and promote the benefits of living in a community in terms of increased longevity and reduced loneliness. During 2023/4, preparations began to promote the charity through a summer garden party when our premises would be opened to the public to mark the 165th year of the laying of the original foundation stone.

The Finance Committee met quarterly to manage budgets, review income against costs and consider our investment strategy. With the approval of the Charity Commission, the use of the Miss Nutter restricted fund was widened for the benefit of our residents. The Investment Sub-committee continued to review the performance of our investments.

Risk

Through the employment of professional advisers, the trustees aim to ensure that the charity's management and decision-making processes take full account of and comply with relevant legislation and regulatory controls. The trustees continue to review major risks to which the charity is exposed and to take action to mitigate those risks. Insurance, both property and public liability, is reviewed annually.

Financial Review

The charity is funded by a combination of weekly maintenance charges, set annually, the proceeds of investments and donations.

The trustees have adopted a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between three to six months of the resources expended. The charity's policy on reserves is to maintain sufficient but not excessive reserves to enable it to continue to achieve its principal objectives.

The investment powers are governed by the constitution which permits funds to be deposited or invested in the same manner and subject to the same conditions as the trustees of a trust are permitted to do under the Trustee Act 2000. The Investment Sub-committee has considered the most appropriate policy for investing funds and with regular advice from the brokers consider that the mix of investments in shares, unit trusts and bonds meet their requirement to generate both income and long-term capital growth.

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The charity has general funds as well as restricted funds. The restricted funds were bequeathed to the charity for specific purposes. The two restricted funds are the Miss Nutter fund for care-related expenditure and the R Alsop fund for a meal and entertainment once a year.

The net outgoing resources for the year amounted to £2,293,967 (2023: incoming resources of £nil). £2,260,119 of this was transferred from the benevolent society following the transfer of its assets and activities to this CIO.

At 31 March 2024, the benevolent society's net assets amounted to £2,438,694 (2023: £nil). Short term deposits at 31 March 2024 amounted to £348,286 (2023: £nil).

ON BEHALF OF THE TRUSTEES



Mr R Peachey

Chair

Date: 17.1.2025

THE CAMBRIDGE ROYAL ALBERT HOMES

Independent Examiner's Report to the Trustees

I report on the accounts of The Cambridge Royal Albert Homes for the period ended 31 March 2024 which are set out on Pages 4 to 14.

Respective Responsibilities of Trustees and Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow procedures laid down in the general Directions given by the Charity Commission (under section 145 (5)(b) of the Charities Act); and
- to state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Alison Price of TC Group

Suite 501, The Nexus Building, Broadway
Letchworth Garden City
Herts, SG6 9BL

Date 21 January 2025

THE CAMBRIDGE ROYAL ALBERT HOMES

Statement of Financial Activities

For the year ended 31 March 2024

	Notes	Un- restricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Incoming Resources					
Incoming Resources from generated funds					
Voluntary Income	2	2,323	600	2,923	
Investment Income	2	31,234	8,084	39,318	
Incoming Resources from Charitable activities					
Contributions from Residents	2	227,113	-	227,113	
Other income	2	2,089,122	191,919	2,281,041	
Total Incoming Resources		<u>2,349,792</u>	<u>200,603</u>	<u>2,550,395</u>	
Resources Expended					
Costs of Generating Funds					
Investment management costs	3	7,667	-	7,667	
Charitable Activities					
Direct costs	3	183,607	600	184,207	
Support costs	3	54,232	7,382	61,614	
Governance costs	3	2,940	-	2,940	
Total Resources Expended		<u>248,446</u>	<u>7,982</u>	<u>256,428</u>	
<i>Net incoming / (outgoing) resources before transfers</i>		2,101,346	192,621	2,293,967	
Gross transfers between funds		-	-	-	
<i>Net incoming / (outgoing) resources before other recognised gains/losses</i>		<u>2,101,346</u>	<u>192,621</u>	<u>2,293,967</u>	
Other Recognised Gains and Losses					
Gains and (losses) on disposals or revaluation of fixed assets					
Realised gains/(losses) on disposal of investments		12,376	-	12,376	
Unrealised gains/(losses) on revaluation of investments		134,899	(2,548)	132,351	
Net movement in funds		<u>2,248,621</u>	<u>190,073</u>	<u>2,438,694</u>	
Fund balances brought forward		-	-	-	
Fund balances carried forward		<u>2,248,621</u>	<u>190,073</u>	<u>2,438,694</u>	

All amounts relate to continuing activities.

There have been no recognised gains or losses other than those included above.

The notes on page 6 to 11 form part of these financial statements

THE CAMBRIDGE ROYAL ALBERT HOMES

Statement of Financial Activities

For the year ended 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible Assets for use by the Charity	5		624,025		-
Investments	6		1,511,940		-
			<u>2,135,965</u>		<u>-</u>
Current Assets					
Debtors	7	4,015		-	
Short term deposits		348,286		-	
Cash in hand		<u>137</u>		<u>-</u>	
			<u>352,438</u>		<u>-</u>
Creditors: amounts falling due within one year	8	<u>49,709</u>		<u>-</u>	
Net Current Assets			<u>302,729</u>		<u>-</u>
Net Assets			<u>2,438,694</u>		<u>-</u>
Income Funds					
Restricted Funds:	9	190,073		-	
Unrestricted Funds:					
-Designated	10	175,000		-	
-Retained Income		<u>2,073,621</u>		<u>-</u>	
			<u>2,248,621</u>		<u>-</u>
			<u>2,438,694</u>		<u>-</u>

ON BEHALF OF THE TRUSTEES



Mr R Peachey

President

Approved by the Trustees on

17.1.2025

THE CAMBRIDGE ROYAL ALBERT HOMES

Notes to the Financial Statements

For the year ended 31 March 2024

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold property and fixed asset investments being included at market value, and in accordance with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2005 and the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005).

Tangible Fixed Assets

i Freehold Property

The freehold property was originally built by public subscriptions in the 1850's. The property was transferred over from the previous Benevolent Society as at 1st April 2023 at its net book value of £635,503. It continues to be depreciated from that date at 2% per annum.

The last valuation performed on the property was by Januarys (Cambridge) Limited on 28 February 2022. This showed a value in use of £702,000. The trustees are therefore confident that the value shown in the accounts is still appropriate.

A The valuation was prepared in accordance with the guideline laid down by the Royal Institution of Chartered Surveyors for the valuation of properties owned by Registered Housing Associations or similar bodies. One of the requirements under these guidelines is that the valuation will reflect that "the property will continue to be let by a body pursuant to the delivery of a service for the existing use". This precludes a valuation based upon the development potential in the site.

B If the circumstances existed where dissolution was appropriate, the Board of Management would clearly wish to transfer the property for a proper value but to a similar charity. It therefore seems proper that a notional rental value should be assumed based on the rental evidence available from similar units let as social housing to subsidised tenants.

C Depreciation

Depreciation is provided at 2% per annum on cost.

ii Furniture and Equipment

Furniture and equipment acquired is not capitalised, as the amounts are not material. The expenditure is written off in the Financial Statements in the year it is incurred.

iii Land

Freehold land is not depreciated.

THE CAMBRIDGE ROYAL ALBERT HOMES

Notes to the Financial Statements

For the year ended 31 March 2024

1 ACCOUNTING POLICIES (continued)

Investments

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets.

Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Investment management costs include stockbroker charges. Direct costs, including warden and caretaking costs, are the costs associated with running an Alms house and are allocated on an actual basis. Support costs, including administration and office costs, are the cost of services provided for the wellbeing of the residents, and are allocated on an accruals basis. Governance costs are those incurred in connection with the organisational administration and compliance with constitutional and statutory requirements.

Incoming Resources

All income is accounted for as soon as the Charity has entitlement to the income and there is a certainty of receipt. Income is received through donations, mainly individuals, investment income from money on deposit and from stock market investments. Contributions from the residents consist of a management charge and contributions towards the cost of heat, light and water.

Resources received are allocated to Restricted Funds according to the limitations on their use specified by the donors or other providers. Funds received in the direct operation of the Charity are treated as unrestricted income funds. Other resources received without external restriction are designated by the trustees for particular purposes as deemed appropriate.

Funds

Restricted funds represent money that has been given to provide for specific activities and for no other purpose.

Designated funds are funds whose use is not legally restricted but whose purpose has been designated by the trustees.

2 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Voluntary Income:				
Donations and gifts	2,323	-	2,323	-
Grant income	-	600	600	-
	<u>2,323</u>	<u>600</u>	<u>2,923</u>	<u>-</u>
Investment Income:				
Investment Income (gross)	27,935	8,084	36,019	-
Bank Interest Receivable	3,299	-	3,299	-
	<u>31,234</u>	<u>8,084</u>	<u>39,318</u>	<u>-</u>
Contributions from Residents:				
Heat, light, water, insurance & services	49,687	-	49,687	-
Maintenance	177,426	-	177,426	-
	<u>227,113</u>	<u>-</u>	<u>227,113</u>	<u>-</u>
Other income:				
Commercial rental income	20,922	-	20,922	-
Transfer in from Benevolent Society	2,068,200	191,919	2,260,119	-
	<u>2,089,122</u>	<u>191,919</u>	<u>2,281,041</u>	<u>-</u>
Total Incoming Resources	<u>2,349,792</u>	<u>200,603</u>	<u>2,550,395</u>	<u>-</u>

Assets were transferred on 1st April 2023 from The Cambridge Royal Albert Benevolent Society (Charity number 204757).

THE CAMBRIDGE ROYAL ALBERT HOMES

Notes to the Financial Statements

For the year ended 31 March 2024

3 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Investment management costs	7,667	-	7,667	-
Direct costs in furtherance of the Charity's objectives:				
Maintenance of grounds	6,189	-	6,189	-
Repairs and maintenance	92,622	-	92,622	-
Property changeovers	-	-	-	-
Rates & council tax	5,057	-	5,057	-
Water	5,363	-	5,363	-
Insurance	3,579	-	3,579	-
Heat and light	43,564	-	43,564	-
Telephone	2,311	-	2,311	-
Salaries & Employers NIC	12,008	-	12,008	-
Pensions	669	-	669	-
Advertising and marketing	1,668	-	1,668	-
Residents support expenses	-	-	-	-
Professional fees	7,861	-	7,861	-
Outing expenses	-	-	-	-
Office costs	2,716	600	3,316	-
	183,607	600	184,207	-
Support costs				
Salaries & Employers NIC	30,469	-	30,469	-
Pensions	1,456	-	1,456	-
Community care call service fees	-	7,172	7,172	-
Bookkeeping services	5,429	-	5,429	-
Sundry expenses	4,168	210	4,378	-
Depreciation	12,710	-	12,710	-
	54,232	7,382	61,614	-
Governance costs				
Independent Examiners fees and accountancy services	2,940	-	2,940	-
Total Resources Expended	248,446	7,982	256,428	-

4 STAFF COSTS

	2024 £	2023 £
Wages and Salaries	42,477	-
Employers NIC	-	-
Pension costs	2,125	-
	44,602	-
	2024 Number	2023 Number
The number of employees analysed by function was:		
Administration and office (part time)	1	-
Community Living Coordinator (part time)	1	-
	2	-

The above numbers do not include trustees who are not permitted to receive remuneration for their duties.

THE CAMBRIDGE ROYAL ALBERT HOMES

Notes to the Financial Statements

For the year ended 31 March 2024

5 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Freehold Property £	Land £	Total £
Valuation at beginning of year	-	-	-
Additions (transferred in from Benevolent Society)	635,503	1,232	636,735
	<u>635,503</u>	<u>1,232</u>	<u>636,735</u>
Depreciation at beginning of year	-	-	-
Charge for year	12,710	-	12,710
	<u>12,710</u>	<u>-</u>	<u>12,710</u>
Depreciation at end of year	12,710	-	12,710
	<u>12,710</u>	<u>-</u>	<u>12,710</u>
Book value at end of year	622,793	1,232	624,025
	<u>622,793</u>	<u>1,232</u>	<u>624,025</u>
Book value at beginning of year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

6 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Market value at 1 March 2023	-	-
Transferred in from Benevolent Society	1,362,590	-
Disposals at opening book value	(325,129)	-
Acquisitions at cost	329,752	-
Net surpluses/(deficit) on revaluation at 31 March 2024	144,727	-
	<u>1,511,940</u>	<u>-</u>
Market value at 31 March 2024	1,511,940	-
	<u>1,511,940</u>	<u>-</u>
Historical cost at 31 March 2024	1,236,265	-
	<u>1,236,265</u>	<u>-</u>

7 DEBTORS

	2024	2023
Due within one year		
Trade debtors	14	-
Prepayments and accrued income	4,001	-
	<u>4,015</u>	<u>-</u>

8 CREDITORS

	2024 £	2023 £
Amounts falling due within one year		
Trade creditors	47,933	-
Other creditors	306	-
Accruals and deferred income	1,470	-
	<u>49,709</u>	<u>-</u>

THE CAMBRIDGE ROYAL ALBERT HOMES

Notes to the Financial Statements

For the year ended 31 March 2024

9 RESTRICTED FUNDS

	Movement in Resources			Balance 31 March 2024 £
	Balance 1 March 2023 £	Incoming £	Outgoing £	
Miss Nutter Fund	-	193,033	9,930	183,103
R Alsop Fund	-	6,970	-	6,970
Council Coronation Grant	-	600	600	-
	-	200,603	10,530	190,073

Miss Nutter Fund

This fund has been set up out of money given by the Estate of Miss Nutter to provide income for nursing care for the residents and is not available for any other purpose. The balance on this fund held by the Benevolent Society was transferred into the CIO from 1st April 2023.

R Alsop Fund

This fund has been set up out of money given by the trustees of the Estate of R Alsop to provide income for an annual dinner and entertainment for the residents and committee in the memory of Mr R Alsop. Any balance of income is available for general purposes. The balance on this fund held by the Benevolent Society was transferred into the CIO from 1st April 2023.

Miss Nutter Fund Expenditure	2024 £	2023 £
Community Care Call Service Fees	7,172	-
Chiropody (Net)	210	-
Unrealised (gains)/losses on revaluation of investments	2,548	-
	9,930	-

10 DESIGNATED FUNDS

The income funds of the Charity include the following designated funds:- The Cyclical Maintenance Fund, which is to meet maintenance costs occurring at regular intervals, including the cost of professional fees in respect of Quinquennial inspections and the Extraordinary Repair Fund, which is a reserve fund for future major unexpected expenditure. The designated funds have been set aside out of unrestricted funds by the trustees.

	Movement in Resources				Balance 31 March 2024 £
	Balance 1 March 2023 £	New Designations £	Between Funds £	Utilised £	
Cyclical Maintenance Fund	-	87,998	-	(7,998)	80,000
Extraordinary Repair Fund	-	158,272	-	(63,272)	95,000
	-	246,270	-	(71,270)	175,000

THE CAMBRIDGE ROYAL ALBERT HOMES

Notes to the Financial Statements

For the year ended 31 March 2024

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Other Net Assets £	Total £
Restricted Funds:-				
Miss Nutter Fund	-	136,872	46,231	183,103
R Alsop Fund	-	-	6,970	6,970
	-	136,872	53,201	190,073
Unrestricted Funds	624,025	1,375,068	249,528	2,248,621
Total Funds	624,025	1,511,940	302,729	2,438,694

12 FINANCIAL COMMITMENTS

The CIO had no financial commitments either contracted or authorised at the year end.

13 CONTINGENT LIABILITIES

The CIO has no contingent liabilities.

14 TRUSTEES EXPENSES

During the year no trustees received reimbursed expenses or had expenses directly paid to a third party on their behalf