

Registered Charity Number: 1190144

THE CAMBRIDGE ROYAL ALBERT HOMES CIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CAMBRIDGE ROYAL ALBERT HOMES CIO

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 A Bullock
Mr J-P Faivre
Mrs A Devenport

INVESTMENT ADVISERS

CCLA (Churches, Charities and Local Authorities)
1 Angel Lane
London
EC4R 3AB

PRINCIPAL OFFICE

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

TREASURER

Martyn Ambury

CLERK TO THE TRUSTEES

Miss Sheena Ohene

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

CAMBRIDGE ROYAL ALBERT HOMES CIO

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Registered Charity Number: 1190144

The trustees present their report and independently examined financial statements for the period ended 31 March 2025.

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	Mrs K McCorquodale (resigned 19 September 2024)
Mrs P Topel	Mrs A Bullock
Mr S Conrad	Mr E Thackray (resigned 1 April 2024)
Mrs S Greenbank	Mr J-P Faivre (appointed 8 January 2025)
Mrs A Devenport (appointed 8 January 2025)	

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 in the previous year. 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.

Buildings and Strategy Committee: During the past year the Trustees have been considering how best they might provide

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accommodation for our present and future residents fit for the 21st century. To help address this crucial question architects have been appointed to undertake a feasibility study to establish if the existing buildings may be reconfigured to better suit today's needs, to improve thermal performance and if it is possible to provide additional accessible accommodation.

The year also saw many day-to-day maintenance items being addressed that are typical of buildings more than 150 years old. In addition, to a quinquennial inspection we have commenced annual checks on all properties so that small issues are attended to before they become larger problems.

The Selection and Welfare Committee looks after admission to the Homes and oversees social activities and the general well-being of the residents. There were no vacancies during the financial year. 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 Anne Devenport, who brings extensive experience in property management and Jean-Pierre Faivre, who has a strong background in business and project management, as new trustees. We also welcomed Sheena Ohene as our new Clerk, following the retirement of her predecessor. 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 2024/5, 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 Finance Committee met quarterly to manage budgets, review income against costs and review our investment strategy.

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.

As a result of the investment strategy review, the Investment Sub-committee, with the approval of the Board, moved our investments held with Brown Shipley to the Charities, Churches and Local Authorities (CCLA), Charities Only Investment Fund (COIF), which has historically provided better returns.

The trustees have also moved the deposit accounts with the Charities Aid Foundation Gold Account and the Saffron Walden Building Society (Alsop Fund) to COIF deposit accounts, which pay higher rates of interest.

CAMBRIDGE ROYAL ALBERT HOMES CIO

Reference and administration details

Registered Charity Number: 1190144

The charity has unrestricted 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 such charitable purposes as the trustees see fit for the benefit of the residents, and the R Alsop fund for a meal and entertainment once a year. As a result of last year's financial review, the trustees decided to protect funds needed for maintenance and opened CIF deposit accounts for two designated funds – cyclical and exceptional – with a third designated fund for routine maintenance to follow. The trustees intend to transfer 25% of weekly maintenance charge receipts to these designated funds quarterly.

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.

Financial Overview

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

The net incoming resources for the year amounted to £94,670 (2024: £2,293,967).

At 31 March 2025, the charity's net assets amounted to £2,527,171 (2024: £2,438,694). Short term deposits at 31 March 2025 amounted to £307,471 (2024: £348,286).

ON BEHALF OF THE TRUSTEES

Mr R Peachey

Chair



Date: 20 August 2025

Independent Examiner's Report to the Trustees

I report on the accounts of The Cambridge Royal Albert Homes for the period ended 31 March 2025 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 Acthave 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 **26 August 2025**

CAMBRIDGE ROYAL ALBERT HOMES CIO

Statement of Financial Activities

For the year ended 31 March 2025

	Notes	Un- restricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Incoming Resources					
Incoming Resources from generated funds					
Voluntary Income	2	19,667	-	19,667	2,923
Investment Income	2	11,040	9,384	20,424	39,318
Incoming Resources from Charitable activities					
Contributions from Residents	2	287,014	-	287,014	227,113
Other income	2	8,529	-	8,529	2,281,041
Total Incoming Resources		326,250	9,384	335,634	2,550,395
Resources Expended					
Costs of Generating Funds					
Investment management costs	3	3,619	-	3,619	7,667
Charitable Activities					
Direct costs	3	191,800	69	191,869	184,207
Support costs	3	36,087	6,770	42,857	61,614
Governance costs	3	2,619	-	2,619	2,940
Total Resources Expended		234,125	6,839	240,964	256,428
<i>Net incoming / (outgoing) resources before transfers</i>		<i>92,125</i>	<i>2,545</i>	<i>94,670</i>	<i>2,293,967</i>
Gross transfers between funds		-	-	-	-
<i>Net incoming / (outgoing) resources before other recognised gains/losses</i>		<i>92,125</i>	<i>2,545</i>	<i>94,670</i>	<i>2,293,967</i>
Other Recognised Gains and Losses					
Gains and (losses) on disposals or revaluation of fixed assets					
Realised gains/(losses) on disposal of investments		6,957	-	6,957	12,376
Unrealised gains/(losses) on revaluation of investments		(18,999)	5,849	(13,150)	132,351
Net movement in funds		80,083	8,394	88,477	2,438,694
Fund balances brought forward		2,248,621	190,073	2,438,694	-
Fund balances carried forward		2,328,704	198,467	2,527,171	2,438,694

All amounts relate to continuing activities.

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

CAMBRIDGE ROYAL ALBERT HOMES CIO

Statement of Financial Activities

For the year ended 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible Assets for use by the Charity	5		611,315		624,025
Investments	6		<u>1,626,997</u>		<u>1,511,940</u>
			2,238,312		2,135,965
Current Assets					
Debtors	7	7,026		4,015	
Short term deposits		307,471		348,286	
Cash in hand		<u>75</u>		<u>137</u>	
			<u>314,572</u>	<u>352,438</u>	
Creditors: amounts falling due within one year	8	<u>25,713</u>		<u>49,709</u>	
Net Current Assets			<u>288,859</u>		<u>302,729</u>
Net Assets			<u>2,527,171</u>		<u>2,438,694</u>
Income Funds					
Restricted Funds:	9	198,467		190,073	
Unrestricted Funds:					
-Designated	10	175,000		175,000	
-Retained Income		<u>2,153,704</u>		<u>2,073,621</u>	
			<u>2,328,704</u>		<u>2,248,621</u>
			<u>2,527,171</u>		<u>2,438,694</u>

ON BEHALF OF THE TRUSTEES

Mr R Peachey

President



Approved by the Trustees on 20 August 2025

Notes to the Financial Statements

For the year ended 31 March 2025

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 built over many decades commencing in the 1850s.

The last valuation performed on the property was by Savills (UK) Limited in November 2021. 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 valuation.

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.

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.

Notes to the Financial Statements

For the year ended 31 March 2025

1 ACCOUNTING POLICIES (continued)

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 £	2025 Total £	2024 Total £
Voluntary Income:				
Donations and gifts	3,897	-	3,897	2,323
Grant and legacy income	15,770	-	15,770	600
	<u>19,667</u>	<u>-</u>	<u>19,667</u>	<u>2,923</u>
Investment Income:				
Investment Income (gross)	7,449	9,384	16,833	36,019
Bank Interest Receivable	3,591	-	3,591	3,299
	<u>11,040</u>	<u>9,384</u>	<u>20,424</u>	<u>39,318</u>
Contributions from Residents:				
Heat, light, water, insurance & services	61,289	-	61,289	49,687
Maintenance	225,725	-	225,725	177,426
	<u>287,014</u>	<u>-</u>	<u>287,014</u>	<u>227,113</u>
Other income:				
Commercial rental income	8,280	-	8,280	20,922
Transfer in from Benevolent Society	249	-	249	2,260,119
	<u>8,529</u>	<u>-</u>	<u>8,529</u>	<u>2,281,041</u>
Total Incoming Resources	<u>326,250</u>	<u>9,384</u>	<u>335,634</u>	<u>2,550,395</u>

CAMBRIDGE ROYAL ALBERT HOMES CIO

Notes to the Financial Statements

For the year ended 31 March 2025

3 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Investment management costs	3,619	-	3,619	7,667
Direct costs in furtherance of the Charity's objectives:				
Maintenance of grounds	2,534	-	2,534	6,189
Repairs and maintenance	39,770	-	39,770	92,622
Property changeovers	-	-	-	-
Rates & council tax	(716)	-	(716)	5,057
Water	5,013	-	5,013	5,363
Insurance	6,687	-	6,687	3,579
Heat and light	56,169	-	56,169	43,564
Telephone	2,558	-	2,558	2,311
Salaries & Employers NIC	30,970	-	30,970	12,008
Pensions	1,596	-	1,596	669
Advertising and marketing	2,624	-	2,624	1,668
Residents support expenses	-	-	-	-
Professional fees	35,680	-	35,680	7,861
Outing expenses	-	69	69	-
Office costs	8,915	-	8,915	3,316
	191,800	69	191,869	184,207
Support costs				
Salaries & Employers NIC	11,490	-	11,490	30,469
Pensions	575	-	575	1,456
Community care call service fees	-	6,380	6,380	7,172
Bookkeeping services	6,576	-	6,576	5,429
Sundry expenses	4,736	390	5,126	4,378
Depreciation	12,710	-	12,710	12,710
	36,087	6,770	42,857	61,614
Governance costs				
Independent Examiners fees and accountancy services	2,619	-	2,619	2,940
Total Resources Expended	234,125	6,839	240,964	256,428

4 STAFF COSTS

	2025 £	2024 £
Wages and Salaries	42,460	42,477
Employers NIC	-	-
Pension costs	2,171	2,125
	44,631	44,602
	2025 Number	2024 Number
The number of employees analysed by function was:		
Administration and office (part time)	1	1
Community Living Coordinator (part time)	1	1
	2	2

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

CAMBRIDGE ROYAL ALBERT HOMES CIO

Notes to the Financial Statements

For the year ended 31 March 2025

5 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Freehold Property £	Land £	Total £
Valuation at beginning and end of year	635,503	1,232	636,735
Depreciation at beginning of year	12,710	-	12,710
Charge for year	12,710	-	12,710
Depreciation at end of year	25,420	-	25,420
Book value at end of year	610,083	1,232	611,315
Book value at beginning of year	622,793	1,232	624,025

6 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Market value at 1 March 2024	1,511,940	-
Transferred in from Benevolent Society	-	1,362,590
Disposals at opening book value	(1,312,169)	(325,129)
Acquisitions at cost	1,433,420	329,752
Net surpluses/(deficit) on revaluation at 31 March 2025	(6,194)	144,727
Market value at 31 March 2025	1,626,997	1,511,940
Historical cost at 31 March 2025	1,515,236	1,236,265

7 DEBTORS

	2025	2024
Due within one year		
Trade debtors	2,219	14
Prepayments and accrued income	3,217	4,001
Other taxes and social security	1,590	-
	7,026	4,015

8 CREDITORS

	2025 £	2024 £
Amounts falling due within one year		
Trade creditors	23,313	47,933
Other taxes and social security	-	-
Other creditors	555	306
Accruals and deferred income	1,845	1,470
	25,713	49,709

CAMBRIDGE ROYAL ALBERT HOMES CIO

Notes to the Financial Statements

For the year ended 31 March 2025

9 RESTRICTED FUNDS

	Movement in Resources			
	Balance 1 March 2024 £	Incoming £	Outgoing £	Balance 31 March 2025 £
Miss Nutter Fund	183,103	9,384	921	191,566
R Alsop Fund	6,970	-	69	6,901
	<u>190,073</u>	<u>9,384</u>	<u>990</u>	<u>198,467</u>

Miss Nutter Fund

This fund was set up out of the money given by the Estate of Miss Nutter in the 1980s to provide income for nursing care for the residents. With effect from 7th May 2024 in accordance with section 275 of the Charities Act 2011 and in the best interests of the Charity, the purposes of the Miss Nutter Fund were widened “to allow the Trustees to use the income of the Fund for such charitable purposes for the benefit of the residents of the Charity’s Almshouses as the Trustees see fit from time to time.”

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.

Miss Nutter Fund Expenditure	2025 £	2024 £
Community Care Call Service Fees	6,380	7,172
Chiropody (Net)	390	210
Unrealised (gains)/losses on revaluation of investments	<u>(5,849)</u>	<u>2,548</u>
	<u>921</u>	<u>9,930</u>

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 1 March 2024 £	New Designations £	Between Funds £	Utilised £	Balance 31 March 2025 £
Cyclical Maintenance Fund	80,000	16,236		(16,236)	80,000
Extraordinary Repair Fund	<u>95,000</u>	<u>5,737</u>		<u>(5,737)</u>	<u>95,000</u>
	<u>175,000</u>	<u>21,973</u>		<u>(21,973)</u>	<u>175,000</u>

CAMBRIDGE ROYAL ALBERT HOMES CIO

Notes to the Financial Statements

For the year ended 31 March 2025

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Other Net Assets £	Total £
Restricted Funds:-				
Miss Nutter Fund	-	142,720	48,846	191,566
R Alsop Fund	-	-	6,901	6,901
	<u>-</u>	<u>142,720</u>	<u>55,747</u>	<u>198,467</u>
Unrestricted Funds	611,315	1,484,277	233,112	2,328,704
Total Funds	<u>611,315</u>	<u>1,626,997</u>	<u>289,234</u>	<u>2,527,171</u>

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 two trustees received reimbursed expenses. The total amount of the expenses reimbursed was £127.

