

THE ROYAL CAMBRIDGE HOME

AUDITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2021**



Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

THE ROYAL CAMBRIDGE HOME

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THE ROYAL CAMBRIDGE HOME

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

Trustees	Mr R H Dowler MBE Major J T Tatham Mr J Ross FCSI Mr G F Balfour BSc Col. N E L Gilbert Mr A D Bott FCCA Mr J M L Williams MA
Charity registered number	225674
Principal office	82/84 Hurst Road East Molesey Surrey KT8 9AH
Independent auditors	Wellden Turnbull Limited 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

THE ROYAL CAMBRIDGE HOME
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees of the Royal Cambridge Home have the honour to present its one hundred and sixty seventieth 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. Trustees are appointed by the board of trustees. The General Purposes Committee comprises the Trustees, associated interested parties, the Home's Manager and advisers and meets regularly to receive reports and to agree policy, financial and administrative matters.

The trustees are aware that there have been no new trustees appointed to replace those who have resigned in the past three years and are therefore proposing to invite applications from members of the public to join the board of trustees. In considering applications the trustees will be looking for individuals who apart from empathising with the ethos of the Royal Cambridge Home will be able to contribute through their experience and expertise in the fields of health care, human relations and public relations.

Efforts to pursue this search have been severely hampered by the incidence of the Covid 19 epidemic throughout 2020 and 2021 to date. However as restrictions are being lifted the search will continue with advertising on the Home's website, in the local press and by personal contact.

Any prospective trustee will be mentored by existing trustees and invited to attend, as observers, meetings of the directors of Royal Cambridge Home Limited in order to gain insight into the day to day workings of the 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 the Royal Cambridge Home Trading Limited and to the General Purposes Committee of the Royal Cambridge Home.

The Home subscribes to the Living Wage organisation and staff pay rates which are reviewed to take effect from 1st April each year adhere to the percentage increase announced annually. Pay for key management personnel is reviewed to take effect from 1st April each year and as a benchmark reflects the increase in percentage terms of the Living Wage organisation with adjustments, where appropriate, to reflect the undertaking of additional responsibilities.

At the Annual General Meeting of the charity in July 2020 it was resolved that the Royal Cambridge Home Trading Limited should be wound up and this has taken place during the year. The company had been dormant since its inception and the Trustees were agreed that it served no useful purpose in relation to the affairs of the Charity.

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.

THE ROYAL CAMBRIDGE HOME

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

(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)'.

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

Members of the General Purposes Committee:

Mr R Dowler MBE (Chairman)
Major J T Tatham
Mr John Ross FCSI
Mr George Fitzgeorge Balfour BSc
Col. Nigel Gilbert
Mr Alan Bott FCCA
Mr Jeremy Williams MA

Friends of the Royal Cambridge Home:

Miss D Fitzgeorge Balfour

Manager: Mr Rory Belfield MA BSc(Hons)

Secretary: Mrs Sue Kenway

List of benefactors - Year Ended 31 March 2021

H M The Queen
Rowan Bentall Charitable Trust

Other Donations

Mr I Cross (in memory of the late Wendy Lewin)

THE ROYAL CAMBRIDGE HOME

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

Achievements and performance and Financial Review

The full financial activities for the year are shown on pages 13 to 32. The net incoming resources are £98,314, compared with an outgoing of £103,379 for 2020 after taking account of £3,120 (2020 - £14,417) in our investment portfolio, an overall profit of £98,314 was achieved for the year compared with losses of £103,379 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 £603,268 of which £545,923 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 No 84 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 posed by the Covid epidemic 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. At the date of signing this report, the loan has now been repaid in full.

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.

THE ROYAL CAMBRIDGE HOME

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

(continued)

a. 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

a.

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.

a. 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.

THE ROYAL CAMBRIDGE HOME

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

b. 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 £496,125.

a. 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.

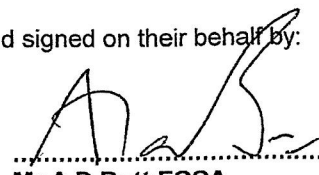
Disclosure of information to auditors

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 charitable group'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 charitable group'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: 28 October 2021

THE ROYAL CAMBRIDGE HOME

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

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

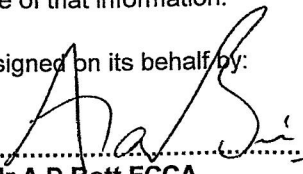
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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


.....
Mr R H Dowler MBE


.....
Mr A D Bott FCCA

Date: 28 October 2021

THE ROYAL CAMBRIDGE HOME

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

Opinion

We have audited the financial statements of The Royal Cambridge Home (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 March 2021 and of the Group's 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 Group 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 Group's or the parent charity'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.

THE ROYAL CAMBRIDGE HOME

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL CAMBRIDGE HOME (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
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity 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 are responsible for the preparation of the financial statements which 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 Group's and the parent charity'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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE ROYAL CAMBRIDGE HOME

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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.

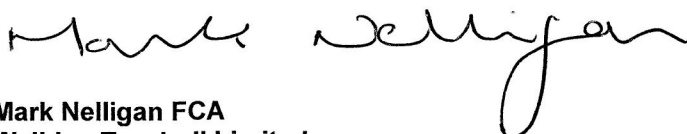
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE ROYAL CAMBRIDGE HOME

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

Use of our report

This report is made solely to the charity'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 charity'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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Nelligan FCA
Wellden Turnbull Limited

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.

THE ROYAL CAMBRIDGE HOME

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Capital 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	-	-	1,390	1,390	6,151
Other income	7	-	-	1,050	1,050	1,555
Total income and endowments		<u>-</u>	<u>300</u>	<u>1,202,609</u>	<u>1,202,909</u>	<u>1,163,055</u>
Expenditure on:						
Raising funds	8	297	-	-	297	1,243
Charitable activities	9	-	7,586	1,099,832	1,107,418	1,279,608
Total expenditure		<u>297</u>	<u>7,586</u>	<u>1,099,832</u>	<u>1,107,715</u>	<u>1,280,851</u>
Net (expenditure)/income before net gains on investments		(297)	(7,286)	102,777	95,194	(117,796)
Net gains on investments		3,120	-	-	3,120	14,417
Net movement in funds		<u>2,823</u>	<u>(7,286)</u>	<u>102,777</u>	<u>98,314</u>	<u>(103,379)</u>
Reconciliation of funds:						
Total funds brought forward		46,975	64,630	393,349	504,955	608,334
Net movement in funds		2,823	(7,286)	102,777	98,314	(103,379)
Total funds carried forward		<u>49,798</u>	<u>57,344</u>	<u>496,126</u>	<u>603,268</u>	<u>504,955</u>

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

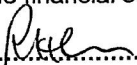
The notes on pages 16 to 33 form part of these financial statements.

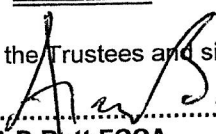
THE ROYAL CAMBRIDGE HOME

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	371,767	366,330
Investments	13	49,800	46,977
		<u>421,567</u>	<u>413,307</u>
Current assets			
Stocks	14	2,806	2,770
Debtors	15	139,291	140,978
Cash at bank and in hand		403,417	58,594
		<u>545,514</u>	<u>202,342</u>
Creditors: amounts falling due within one year	16	(205,480)	(110,695)
Net current assets		<u>340,034</u>	<u>91,647</u>
Total assets less current liabilities		<u>761,601</u>	<u>504,954</u>
Creditors: amounts falling due after more than one year	17	(158,333)	-
Total net assets		<u><u>603,268</u></u>	<u><u>504,954</u></u>
Charity funds			
Capital funds	19	49,798	46,975
Restricted funds:			
Restricted funds	19	57,344	64,630
Total restricted funds	19	<u>57,344</u>	<u>64,630</u>
Unrestricted funds			
General funds	19	496,126	393,349
Total unrestricted funds	19	<u>496,126</u>	<u>393,349</u>
Total funds		<u><u>603,268</u></u>	<u><u>504,954</u></u>

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


.....
Mr R H Dowler MBE


.....
Mr A D Bott FCCA

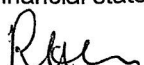
Date: 28 October 2021

THE ROYAL CAMBRIDGE HOME

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	95,389	96,952
Investments		2	2
		<u>95,391</u>	<u>96,954</u>
Current assets			
Cash at bank and in hand		190,013	-
		<u>190,013</u>	<u>-</u>
Amounts owed to group companies	16	(227,671)	(37,673)
Net current liabilities		<u>(37,658)</u>	<u>(37,673)</u>
Total assets less current liabilities		<u>57,733</u>	<u>59,281</u>
Total net assets		<u><u>57,733</u></u>	<u><u>59,281</u></u>
Charity funds			
Restricted funds:			
Restricted funds	19	45,333	46,897
Total restricted funds	19	<u>45,333</u>	<u>46,897</u>
Unrestricted funds	19	12,400	12,384
Total funds		<u><u>57,733</u></u>	<u><u>59,281</u></u>

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


Mr R H Dowler MBE


Mr A D Bott FCCA

Date: 28 October 2021

The notes on pages 16 to 33 form part of these financial statements.

THE ROYAL CAMBRIDGE HOME

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	190,156	(185,894)
Cash flows from investing activities		
Dividends, interests and rents from investments	1,386	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	(35,333)	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	344,823	(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	403,417	58,594

The notes on pages 16 to 33 form part of these financial statements

THE ROYAL CAMBRIDGE HOME

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).

The Royal Cambridge Home 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%

Expenditure on raising funds includes all expenditure incurred by the Group 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 Group's objectives, as well as any associated support costs.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.6 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:

Land & Building	-	2%
Equipment	-	25%
Fixtures and fittings	-	10%
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.

1.7 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.

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 Stocks

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

1.9 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.

1.10 Designated Funds

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

1.11 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.

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.12 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 Group 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 Group'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 Charity 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

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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	-
Total 2021	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
Bank interest receivable	16	16	-
	1,390	1,390	6,151

THE ROYAL CAMBRIDGE HOME

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

8. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Portfolio management costs	297	297	1,243

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Care home activities	901,138	206,280	1,107,418	1,279,608
Total 2020	1,047,374	232,234	1,279,608	

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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	30,301	30,301	29,014
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
	<u>901,138</u>	<u>901,138</u>	<u>1,047,374</u>
Total 2020	<u>1,047,374</u>	<u>1,047,374</u>	

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>206,280</u>	<u>206,280</u>	<u>232,234</u>
Total 2020	<u>232,234</u>	<u>232,234</u>	

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	<u>6,448</u>	<u>6,720</u>
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>5,232</u>	<u>9,780</u>

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11. Staff costs

	Group 2021 £	Group 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
	<u>710,253</u>	<u>767,309</u>

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

	Group 2021 No.	Group 2020 No.
Residential care	32	37
Management and administration	5	5
	<u>37</u>	<u>42</u>

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

Key management personnel remuneration totalled £51,100 (2019 - £50,933).

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets

Group	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Motor vehicles £	Total £
Cost or valuation							
At 1 April 2020	128,227	186,045	366,086	3,299	131,016	31,772	846,445
Additions	-	-	763	30,856	5,100	-	36,719
Disposals	-	(168,040)	(92,129)	-	-	-	(260,169)
At 31 March 2021	128,227	18,005	274,720	34,155	136,116	31,772	622,995
Depreciation							
At 1 April 2020	31,275	186,045	228,150	2,874	-	31,772	480,116
Charge for the year	1,563	-	25,124	3,614	-	-	30,301
On disposals	-	(168,040)	(91,149)	-	-	-	(259,189)
At 31 March 2021	32,838	18,005	162,125	6,488	-	31,772	251,228
Net book value							
At 31 March 2021	95,389	-	112,595	27,667	136,116	-	371,767
At 31 March 2020	96,952	-	137,936	425	131,016	-	366,329

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets (continued)

Charity

	Freehold property £
Cost or valuation	
At 1 April 2020	128,227
At 31 March 2021	<u>128,227</u>
Depreciation	
At 1 April 2020	31,275
Charge for the year	1,563
At 31 March 2021	<u>32,838</u>
Net book value	
At 31 March 2021	<u><u>95,389</u></u>
At 31 March 2020	<u><u>96,952</u></u>

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13. Investments

	Group 2021 £	Group 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

Market value of investments by class:

	Group 2021 £	Group 2020 £
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

14. Stocks

	Group 2021 £	Group 2020 £
Stock of food and cleaning materials	2,806	2,770

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Debtors

	Group 2021 £	Group 2020 £
Due within one year		
Trade debtors	105,488	118,670
Other debtors	-	3,121
Prepayments and accrued income	33,803	19,187
	<u>139,291</u>	<u>140,978</u>

16. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	31,667	-	-	-
Payments received on account	2,595	20,675	-	-
Trade creditors	42,777	52,817	-	-
Amounts owed to group undertakings	-	2	227,671	37,673
Other taxation and social security	15,207	12,628	-	-
Pension fund loan payable	2,910	2,298	-	-
Other creditors	1,107	799	-	-
Accruals and deferred income	109,217	21,476	-	-
	<u>205,480</u>	<u>110,695</u>	<u>227,671</u>	<u>37,673</u>

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

	Group 2021 £	Group 2020 £
Bank loans	<u>158,333</u>	<u>-</u>

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Financial instruments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial assets				
Financial assets measured at fair value through income and expenditure	453,215	105,569	190,013	-

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

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	393,349	1,202,608	(1,099,832)	-	496,125
Unallocated amounts	-	1	-	-	1
	<u>393,349</u>	<u>1,202,609</u>	<u>(1,099,832)</u>	<u>-</u>	<u>496,126</u>
Endowment funds					
Capital Fund	<u>46,975</u>	<u>-</u>	<u>(297)</u>	<u>3,120</u>	<u>49,798</u>
Restricted funds					
Queen Mary's Fund	3,770	300	-	-	4,070
Special Projects Fund	60,860	-	(7,586)	-	53,274
	<u>64,630</u>	<u>300</u>	<u>(7,586)</u>	<u>-</u>	<u>57,344</u>
Total of funds	<u><u>504,954</u></u>	<u><u>1,202,909</u></u>	<u><u>(1,107,715)</u></u>	<u><u>3,120</u></u>	<u><u>603,268</u></u>

THE ROYAL CAMBRIDGE HOME

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	393,349	1,202,609	(1,099,832)	-	496,126
Endowment funds	46,975	-	(297)	3,120	49,798
Restricted funds	64,630	300	(7,586)	-	57,344
	<u>504,954</u>	<u>1,202,909</u>	<u>(1,107,715)</u>	<u>3,120</u>	<u>603,268</u>

21. Purposes of restricted funds

Queen Mary's Fund

Its purpose is to fund 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.

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Capital funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	57,344	314,423	371,767
Trade investments	49,798	-	2	49,800
Current assets	-	-	545,514	545,514
Creditors due within one year	-	-	(205,480)	(205,480)
Creditors due in more than one year	-	-	(158,333)	(158,333)
Total	<u>49,798</u>	<u>57,344</u>	<u>496,126</u>	<u>603,268</u>

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	60,860	305,469	366,329
Trade investments	46,975	-	2	46,977
Current assets	-	3,770	198,572	202,342
Creditors due within one year	-	-	(110,694)	(110,694)
Total	46,975	64,630	393,349	504,954

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

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	98,314	(103,379)
Adjustments for:		
Depreciation charges	30,301	29,014
(Gains)/Losses on investments	(3,120)	(14,417)
Dividends, interests and rents from investments	(1,387)	(6,151)
Loss on the sale of fixed assets	980	5,544
Increase in stocks	(36)	(818)
Increase in debtors	1,687	(61,101)
Increase/(decrease) in creditors	63,120	(35,828)
Portfolio manager fees	297	1,242
Net cash provided by/(used in) operating activities	190,156	(185,894)

24. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	403,417	58,594

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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	344,823	403,417
Debt due within 1 year	(2,298)	(32,278)	(34,576)
Debt due after 1 year	-	(158,333)	(158,333)
	<u>56,296</u>	<u>154,212</u>	<u>210,508</u>

26. Trustees' remuneration and expenses

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

27. Tax status

The Royal Cambridge Home 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.

28. Related parties

During the year, the charity was lent the proceeds of £190,000 CBILs loan taken out by its subsidiary Royal Cambridge Home Limited. At the balance sheet date, the charity owed £227,671 (£37,671) to its subsidiary.

29. Ultimate controlling party

The trustees are the ultimate controlling party.

30. Pension commitments

The group 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 group 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.

31. Operating lease commitments

At 31 March 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £
Not later than 1 year	<u>2,696</u>	<u>3,324</u>

THE ROYAL CAMBRIDGE HOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

32. Post balance sheet events

The group's CBILs loan of £190,000 was repaid in full post year-end, and the intercompany balance of this amount was settled on the same date.

33. Principal subsidiaries, associates and joint ventures

The Royal Cambridge home is a 100% parent company of Royal Cambridge Home Limited and Royal Cambridge Home Trading Limited. Its subsidiary Royal Cambridge Home Trading Limited was struck off the register of companies on 13 April 2021.