

THE ROYAL CAMBRIDGE HOME

AUDITED

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2024**

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 2024

Trustees	Mr R H Dowler MBE Major J T Tatham (deceased 11 April 2024) Mr J Ross FCIS Mr G F Balfour BSc Col. N E L Gilbert Mr A D Bott FCCA Mr J M L Williams MA Mrs K Rajan
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 Frameworks 2 Sheen Road Richmond Surrey TW9 1AE

THE ROYAL CAMBRIDGE HOME

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees of the Royal Cambridge Home have the honour to present its one hundred and seventy third Annual Report and Statement of Accounts for the year ended 31st March 2023.

Objectives & Activities, Structure Governance and Management

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

The Trustees who have served during the year are set out on page 1. Trustees are appointed by the board of trustees of the Royal Cambridge Home. 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 has been only one new trustee appointed to replace those who have resigned in the past three years. The search for further trustees continues. 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.

Any prospective trustee will be mentored by existing trustees and invited to attend, as observers, meetings of the trustees 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 Trustees of the Royal Cambridge Home 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.

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

- (1) (a) The relief of beneficiaries who are in need by virtue of financial hardship, sickness, disability or the effects of old age by the provision of a home.
(b) The relief of beneficiaries who are in need by virtue of financial hardship, sickness, disability or the effects of old age by the provision of grants, loans, gifts, pensions or otherwise
- (2) In furtherance of Clause 1 (a) the Trustees may assist beneficiaries by providing sheltered accommodation, residential care, nursing and day respite care.
- (3) The Trustees must continue to provide a home on land belonging to the Charity.

In this context the term "beneficiaries" means

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

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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)

References and administrative details

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

The charity's investment advisers are:

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

Members of the General Purposes Committee

Mr R Dowler MBE (Chairman)
Major J T Tatham (dec'd)
Mr John Ross FCIS
Mr George Fitzgeorge Balfour BSc
Col. Nigel Gilbert
Mr Alan Bott FCCA
Mr Jeremy Williams MA
Mrs Kathy Rajan

Friend(s) 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 31st March 2024

H M The King
Rowan Bentall Charitable Trust

Other Donations

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

THE ROYAL CAMBRIDGE HOME

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance and Financial Review

The full financial activities for the year are shown on pages 12 to 31. The net incoming resources before gains on investments are £10,045 compared to outgoing resources £119,340 for 2023. After taking account of gain of £5,153 (2023 - £1,465 loss) in our investment portfolio, an overall surplus of £15,698 was achieved for the year compared with deficit of £120,805 for the 2023 financial year.

Expenditure decreased by £127,823 with staff costs accounting for 62% 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 2024 were £480,101 of which £368,170 are available for general purposes.

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

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

Redevelopment

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

The construction contract allows for a period of 64 weeks with a Practical Completion date of 29th July 2024. The contractors hold regular monthly meetings to review progress with the Employer, the Project Manager/Cost Consultants, various consultants and with the Chairman, the Home's Manager and a Building Surveyor from Knight Frank in attendance. A further intermediate review meeting takes place between the contractors and the Project Manager/Cost Consultant. Red Construction Group also circulate a monthly report on progress to date and anticipated progress in the next period.

Adverse weather conditions from the late autumn and throughout the winter months with excessive amounts of rainfall have caused some delays such that an estimated completion date of 13th August was put forward but with the proviso that the contractors were hopeful of eliminating that delay by employing greater numbers of tradespeople to undertake interior and finishing works.

Additionally progress has been hindered in relation to connections to utilities, water, drainage etc, and at the time of preparation of this report there is an ongoing difficulty in reaching agreement with the Highways Authority in creating the entrance to the site.

At the time of preparation of this report the building is weathertight and within the last week the scaffolding to the front elevation has been removed and internal works are making good progress.

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

During the course of construction items of additional cost have arisen as a result of which the Fixed Land Payment has been further reduced to £1,609,242.00 and this may be subject to further adjustment as the work progresses

THE ROYAL CAMBRIDGE HOME

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Review of the Year

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

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

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

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

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

The now well established policy of "make do and mend" has again been followed to ensure that while the Home remains safe and fully fit for occupation we seek to avoid undue expenditure on renewing wherever possible.

As reported last year we have managed to dispose of surplus items of furniture and effects in readiness for the move to the new building.

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

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

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

THE ROYAL CAMBRIDGE HOME

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

RIP

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

Investment Policy

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

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the Home, at a level which equates to approximately three months unrestricted expenditure. At this level the General Purposes Committee feels that it would be able to continue to provide a high standard of residential care in the event of a significant decrease in the level of funding. At the year end the charity had general funds of £368,170

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: 08/07/2024

THE ROYAL CAMBRIDGE HOME

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

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:

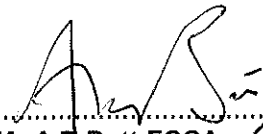
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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: 08/07/2024

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 2024 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 2024 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. We have identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to relate to the timing and recognition of income and the override of controls by management. We have obtained an understanding of the legal and regulatory frameworks that the Company operates within including both those that directly have an impact on the financial statements and more widely those for which non-compliance could have a significant impact on the Company operations and reputation. The Companies Act 2006, The Charities Act 2011, Health Care Quality Commission regulations, and safety regulations, employee legislation and data protection are those we have identified in this regard. Auditing standards limit the required procedures as to non-compliance with laws and regulations to enquiries of those charged with governance and review of any applicable correspondence. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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: 09/07/2024

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 2024

	Note	Capital funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	1,011	-	1,011	25,925
Charitable activities	4	-	-	1,241,720	1,241,720	1,216,253
Investments	5	-	-	1,461	1,461	1,183
Other income	6	-	-	831	831	100
Total income and endowments		<u>-</u>	<u>1,011</u>	<u>1,244,012</u>	<u>1,245,023</u>	<u>1,243,461</u>
Expenditure on:						
Raising funds	7	290	-	-	290	298
Charitable activities	8	-	-	1,234,688	1,234,688	1,362,503
Total expenditure		<u>290</u>	<u>-</u>	<u>1,234,688</u>	<u>1,234,978</u>	<u>1,362,801</u>
Net (expenditure)/income before net gains/(losses) on investments						
		(290)	1,011	9,324	10,045	(119,340)
Net gains/(losses) on investments		5,153	-	-	5,153	(1,465)
Net income/(expenditure)		<u>4,863</u>	<u>1,011</u>	<u>9,324</u>	<u>15,198</u>	<u>(120,805)</u>
Transfers between funds	19	-	500	-	500	-
Net movement in funds		<u>4,863</u>	<u>1,511</u>	<u>9,324</u>	<u>15,698</u>	<u>(120,805)</u>
Reconciliation of funds:						
Total funds brought forward		50,323	55,234	358,845	464,402	585,207
Net movement in funds		4,863	1,511	9,324	15,698	(120,805)
Total funds carried forward		<u>55,186</u>	<u>56,745</u>	<u>368,169</u>	<u>480,100</u>	<u>464,402</u>

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

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

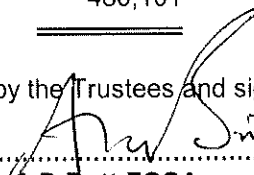
THE ROYAL CAMBRIDGE HOME

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	564,408	534,830
Investments	14	55,188	50,325
		<u>619,596</u>	<u>585,155</u>
Current assets			
Stocks	15	2,669	2,669
Debtors	16	137,205	116,554
Cash at bank and in hand		113,699	105,713
		<u>253,573</u>	<u>224,936</u>
Creditors: amounts falling due within one year	17	(393,068)	(345,689)
Net current liabilities		<u>(139,495)</u>	<u>(120,753)</u>
Total assets less current liabilities		<u>480,101</u>	<u>464,402</u>
Total net assets		<u>480,101</u>	<u>464,402</u>
Charity funds			
Capital funds	19	55,186	50,323
Restricted funds:			
Restricted funds	19	56,745	55,234
Total restricted funds	19	<u>56,745</u>	<u>55,234</u>
Unrestricted funds			
General funds	19	368,170	358,845
Total unrestricted funds	19	<u>368,170</u>	<u>358,845</u>
Total funds		<u>480,101</u>	<u>464,402</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: 08/07/2024

THE ROYAL CAMBRIDGE HOME

CHARITY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	92,263	93,826
Investments		2	2
		<u>92,265</u>	<u>93,828</u>
Current assets			
		-	-
Creditors: amounts falling due within one year	17	(37,671)	(37,670)
Net current liabilities		<u>(37,671)</u>	<u>(37,670)</u>
Total assets less current liabilities		<u>54,594</u>	<u>56,158</u>
Total net assets		<u>54,594</u>	<u>56,158</u>
Charity funds			
Restricted funds	19	-	43,772
Total restricted funds	19	-	43,772
Unrestricted funds	19	54,594	12,386
Total funds		<u>54,594</u>	<u>56,158</u>

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

Mr R H Dowler MBE

Date:

08/07/2024

Mr A D Bott FCCA

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

THE ROYAL CAMBRIDGE HOME

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	70,385	120,044
Cash flows from investing activities		
Dividends, interests and rents from investments	1,461	1,183
Purchase of tangible fixed assets	(63,860)	(209,845)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	7,986	(88,618)
Cash and cash equivalents at the beginning of the year	105,713	194,331
Cash and cash equivalents at the end of the year	113,699	105,713

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

THE ROYAL CAMBRIDGE HOME

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 Presentation currency

The Group Functional currency is Sterling and 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.

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

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

THE ROYAL CAMBRIDGE HOME

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

1. Accounting policies (continued)

1.3 Income (continued)

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 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.

1.6 Investments

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

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

1.7 Stocks

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

1.8 Unrestricted Funds

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

THE ROYAL CAMBRIDGE HOME

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

1. Accounting policies (continued)

1.9 Designated Funds

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

1.10 Restricted Funds

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

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

1.11 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the 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.

1.12 Financial instruments

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

1.13 Pensions

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

THE ROYAL CAMBRIDGE HOME

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

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:

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

5. Investment income

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

THE ROYAL CAMBRIDGE HOME

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

5. Investment income (continued)

6. Other incoming resources

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

7. Investment management costs

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Care home activities	-	1,234,688	1,234,688	1,362,503

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Care home activities	1,038,846	195,842	1,234,688	1,362,503

THE ROYAL CAMBRIDGE HOME

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	629,081	629,081	596,304
Depreciation	32,720	32,720	49,180
Bad debts	-	-	4,456
Agency staff	55,783	55,783	29,209
Messing	85,510	85,510	88,258
Water rates	8,473	8,473	9,590
Repairs & garden maintenance	51,332	51,332	147,200
Light & heat	55,691	55,691	91,910
Insurance	24,066	24,066	28,008
Cleaning & waste removal	29,857	29,857	26,463
CQC registration fees	8,438	8,438	-
Advertising	745	745	(78)
Hire of equipment	10,974	10,974	10,282
Staff recruitment	1,238	1,238	3,121
Staff training	6,640	6,640	7,039
Care of residents	26,561	26,561	25,496
Residents' entertaining	11,737	11,737	9,034
	<u>1,038,846</u>	<u>1,038,846</u>	<u>1,125,472</u>

THE ROYAL CAMBRIDGE HOME

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	132,114	132,114	169,424
Depreciation	1,564	1,564	-
Motor & travel	2,000	2,000	1,361
Staff entertainment	7,874	7,874	5,790
Printing, postage & stationery	3,789	3,789	5,405
Telephone	1,203	1,203	4,317
General expenses	9,993	9,993	8,517
Bank charges	1,098	1,098	1,055
Legal & professional fees	11,407	11,407	16,255
Computer and website expenses	10,766	10,766	12,115
Governance costs	14,034	14,034	12,792
	<u>195,842</u>	<u>195,842</u>	<u>237,031</u>

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	<u>5,500</u>	<u>5,040</u>
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>8,534</u>	<u>7,752</u>

11. Staff costs

	Group 2024 £	Group 2023 £
Wages and salaries	698,957	712,487
Social security costs	48,850	39,281
Contribution to defined contribution pension schemes	13,388	13,959
	<u>761,195</u>	<u>765,727</u>

THE ROYAL CAMBRIDGE HOME

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

11. Staff costs (continued)

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

	Group 2024 No.	Group 2023 No.
Residential care	39	34
Management and administration	5	5
	<hr/> 44	<hr/> 39

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

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

12. Trustees' remuneration and expenses

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

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

THE ROYAL CAMBRIDGE HOME

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

13. 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 2023	128,227	18,005	314,616	37,794	341,528	31,772	871,942
Additions	-	-	2,623	6,240	54,997	-	63,860
At 31 March 2024	128,227	18,005	317,239	44,034	396,525	31,772	935,802
Depreciation							
At 1 April 2023	34,401	18,005	224,866	28,068	-	31,772	337,112
Charge for the year	1,563	-	23,491	9,228	-	-	34,282
At 31 March 2024	35,964	18,005	248,357	37,296	-	31,772	371,394
Net book value							
At 31 March 2024	92,263	-	68,882	6,738	396,525	-	564,408
At 31 March 2023	93,826	-	89,750	9,726	341,528	-	534,830

THE ROYAL CAMBRIDGE HOME

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

13. Tangible fixed assets (continued)

Charity

	Freehold property £
Cost or valuation	
At 1 April 2023	128,227
At 31 March 2024	<u>128,227</u>
Depreciation	
At 1 April 2023	34,401
Charge for the year	1,563
At 31 March 2024	<u>35,964</u>
Net book value	
At 31 March 2024	<u>92,263</u>
At 31 March 2023	<u>93,826</u>

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

THE ROYAL CAMBRIDGE HOME

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

14. Investments

	Group 2024 £	Group 2023 £
Market value brought forward	50,325	52,088
Acquisitions at cost	2,240	8,298
Sales proceeds from disposals	-	(2,668)
Broker's management fees	(290)	(298)
Increase/(decrease) in cash deposits	(2,519)	(4,060)
Increase/(decrease) in market value in the year	4,622	(3,035)
Market value carried forward	54,378	50,325
	2024 £	2023 £
Market value of investments by class:		
UK Fixed Interest Bonds	5,376	5,260
UK Equities	11,657	10,924
Non UK Equities	33,160	26,731
Alternative Assets	3,744	4,439
Cash deposits	441	2,971
	54,378	50,325

15. Stocks

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

THE ROYAL CAMBRIDGE HOME

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

16. Debtors

	Group 2024 £	Group 2023 £
Due within one year		
Trade debtors	103,133	81,604
Other debtors	1,100	400
Prepayments and accrued income	32,972	34,550
	<u>137,205</u>	<u>116,554</u>

17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	229,100	216,610	-	-
Amounts owed to group undertakings	-	-	37,671	37,670
Other taxation and social security	17,798	12,222	-	-
Pension fund loan payable	1,969	1,787	-	-
Other creditors	4,705	1,322	-	-
Accruals and deferred income	139,496	113,748	-	-
	<u>393,068</u>	<u>345,689</u>	<u>37,671</u>	<u>37,670</u>

18. Financial instruments

	Group 2024 £	Group 2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>113,699</u>	<u>105,713</u>

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

THE ROYAL CAMBRIDGE HOME

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

19. Statement of funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds - all funds	12,386	-	-	-	-	12,386
General Funds	346,459	1,244,013	(1,234,688)	-	-	355,784
	<u>358,845</u>	<u>1,244,013</u>	<u>(1,234,688)</u>	<u>-</u>	<u>-</u>	<u>368,170</u>
Endowment funds						
Endowment Funds - all funds	50,323	-	(290)	-	5,153	55,186
Restricted funds						
Special Projects Fund	11,462	-	-	-	-	11,462
Investment Property revaluation reserve	43,772	1,011	-	500	-	45,283
	<u>55,234</u>	<u>1,011</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>56,745</u>
Total of funds	<u>464,402</u>	<u>1,245,024</u>	<u>(1,234,978)</u>	<u>500</u>	<u>5,153</u>	<u>480,101</u>

THE ROYAL CAMBRIDGE HOME

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

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	358,845	1,244,013	(1,234,688)	-	-	368,170
Endowment funds	50,323	-	(290)	-	5,153	55,186
Restricted funds	55,234	1,011	-	500	-	56,745
	<u>464,402</u>	<u>1,245,024</u>	<u>(1,234,978)</u>	<u>500</u>	<u>5,153</u>	<u>480,101</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 period

	Capital funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	564,407	564,407
Trade investments	-	-	55,188	55,188
Current assets	55,186	56,745	141,642	253,573
Creditors due within one year	-	-	(393,067)	(393,067)
Total	<u>55,186</u>	<u>56,745</u>	<u>368,170</u>	<u>480,101</u>

THE ROYAL CAMBRIDGE HOME

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

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	15,198	(120,805)
Adjustments for:		
Depreciation charges	34,282	49,180
Gains on investments	4,943	2,060
Dividends, interests and rents from investments	-	(1,183)
Increase in stocks	-	212
Increase in debtors	(20,651)	(64,657)
Increase in creditors	36,903	255,535
Portfolio Management	(290)	(298)
Net cash provided by operating activities	70,385	120,044

24. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	113,699	105,713
Total cash and cash equivalents	113,699	105,713

25. Analysis of changes in net debt

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

26. Related parties

At the year end £37,671 (2023 £37,671) is owed to Royal Cambridge Home Limited, a subsidiary of the charity.

THE ROYAL CAMBRIDGE HOME

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

27. Ultimate controlling party

The trustees are the ultimate controlling party.

28. 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 £13,388 (2023 - £13,959). £1,969 (2023 - 1787) of contributions were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

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

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

30. Principal subsidiaries, associates and joint ventures

The Royal Cambridge home is a 100% parent of Royal Cambridge Home Limited.

31. Capital commitments

During the year Royal Cambridge Home Limited entered in to a capital commitment of £8,117,941 relating to the development of the new care home at 84 Hurst road. Further details are provided in the Trustees report.