
CAMBRIDGE UNITED CHARITIES

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

CAMBRIDGE UNITED CHARITIES

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CAMBRIDGE UNITED CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2015

Trustees	Ms B Biamonti (appointed 14 November 2014) Mrs S Baker (resigned 15 August 2014) Mr C Bonney Mrs S Brignall Dr A Dansie (appointed 14 November 2014) Mr R Flack Mrs C Morgan (resigned 30 April 2014) Mr S Morris Prof M Pruetzel-Thomas Mr P Ray Mrs S Sang Ms S Simms Mrs P Slatter Mr S Watkins (appointed 4 July 2014)
Charity registered number	204640
Principal office	The Guildhall Cambridge CB2 3QJ
Clerk	Mr J Goddard
Treasurer	Ms L Thompson
Independent auditors	Lakin Rose Limited Chartered Accountants Statutory Auditors Pioneer House Vision Park Histon Cambridge CB24 9NL
Bankers	Barclays Bank plc 9-11 St Andrew's Street Cambridge CB2 3AA
Fund managers	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL (up to June 2015) Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD (from June 2015)

CAMBRIDGE UNITED CHARITIES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Trustees present their annual report together with the audited financial statements of Cambridge United Charities (the charity) for the year ended 31 March 2015. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

1. OBJECTIVES AND ACTIVITIES

The Cambridge United Charities (CUC) seeks to continue the philanthropic work of the original benefactors for the benefit of the people of Cambridge and its surrounding area through the provision of almshouse accommodation, the relief of poverty and the education of the young.

The Charity does not actively fundraise. Its focus is on the careful stewardship of existing resources which belong to its two branches, the Almshouse Branch and the Relief in Need Branch, and on funding their philanthropic activities.

The Board confirms that the Trustees have taken the Charity Commission's public benefit guidance into account in their decision-making processes. The Board is satisfied that the activities of the Charity are in keeping with its stated purpose and objectives and that, in line with the wishes of the original donors, it provides tangible public benefit for the more disadvantaged residents of Cambridge. A close working relationship with existing agencies ensures that CUC benefits are easily accessible to possible beneficiaries. A more detailed account of how this is done is set out in part 3 of this report.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity's Governing Document has been a Charity Commission Scheme dated 24 July 1970 (with subsequent Charity Commission orders) to administer the following charities:

Administered by the Almshouse Branch

The Consolidated Almshouses Charity
The Charity of Stephen Mansfield
The Charity of Emily Wood

Administered by the Relief in Need Branch

The Charity of Edward Chapman	The Charity of Richard Chevyn
The Charity of John Crane	The Charity of Lambert Damps
The Charity of Thomas Ellys	The Charity of Thomas Johnson
The Charity of William Mott	The Charity of Sir Thomas White
The Charity of Thomas Hobson	The Charity of Roger Roe
The Hobson and Crane Exhibition Foundation	

On 9th December 2014 the Charity Commission made a supplementary scheme (ref. 879/1415) whereby a number of amendments were made to the 1970 Scheme, which allow CUC greater administrative flexibility in the allocation of funds to qualifying almspeople (as redefined) and under Relief in Need where the definition of persons entitled to benefit has also been redefined.

This is the result of several years of work with the Charity Commission to achieve a more up-to-date governing document which, amongst other issues, takes account of the fact that Cambridge City Council has withdrawn from its responsibility for the governance of the Charity. Due to this circumstance changes were necessary regarding the appointment of Trustees to the Board. It also seemed appropriate to limit the time that a Trustee can serve on the Board.

CAMBRIDGE UNITED CHARITIES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

The Board currently consists of twelve Trustees who manage the Charity and are appointed to a four year term of office that can be renewed once (some of the present Trustees were still appointed under the old Scheme with a term of five years). Nine of the Trustees are so-called 'co-opted' Trustees who are citizens of Cambridge or surrounding areas. There are also four 'nominated' Trustees; two of them are appointed by the Cambridge Central Aid Society and two further Trustees are appointed by Cambridge University (one of these posts is currently vacant).

There are 3 ordinary Board meetings per year, with the provision for additional special meetings, should the need arise. The Board is chaired by the Chair, who is elected from the membership of the Board every year. The same is true for the Vice Chair, the Almshouse Trustee, and the Finance Trustee. The latter works closely with the Charity's Treasurer to ensure good financial management and probity. The Board is supported by a secretary and clerk who minutes the Board meetings and looks after the Charity's administrative needs and duties.

During this last year the Board has established two Sub-committees, responsible to the Board, which meet in between Board Meetings and prepare recommendations to the Board. They are:

1. The Resources Sub-committee, which is currently chaired by Steven Morris, the representative of Cambridge University.
2. The Almshouse Sub-committee, which is chaired by the Almshouse Trustee.

Both Sub-Committees have agreed terms of reference.

Regarding the Charity's almshouses, each set of almshouses has been assigned a Visiting Trustee who visits the almshouse residents during the year and reports back to the Trustees through the Almshouse Trustee. An important part of the role of the Visiting Trustee is to monitor the services provided by the managing agent, King Street Housing, and to advise their fellow Trustees when making decisions concerning the almshouses.

Trustees and Clerk changes 1st April 2014- 31st March 2015

- Monika Pruetzel-Thomas was re-elected Chair on 19 July 2014, and again on 13 March 2015
- Charles Bonney was re-elected Vice Chair on 19 July 2014, and again on 13 March 2015
- Roger Flack was re-elected Finance Trustee on 19 July 2014, and again on 13 March 2015
- Sue Simms was elected Almshouse Trustee on 19 July 2014, and re-elected on 13 March 2015
- Simon Watkins was nominated as Trustee by the Cambridge Central Aid Society in April 2014, replacing Clare Morgan
- Sandra Baker resigned on health grounds as Trustee in August 2014
- Brenda Biamonti and Anthony Dansie were formally appointed as co-opted Trustees on 14 November 2014
- James Goddard took over as Clerk to the Board from July 2014.

CAMBRIDGE UNITED CHARITIES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

Trustees have been addressing the following issues:

- Drafting Amendments to the Scheme of the Charity and securing agreement of the Charity Commission
- Agreeing a new 10 year lease for the Radegund Pub with a substantially increased rate of income for CUC
- Scrutinising the performance of the Charity's investments. This resulted in transferring investments from a fairly passive manager to a provider with a more active investment management style
- Engaging professional property advisors to progress the questions around the future of one of the Charity's principal properties, i.e. Hobson House
- Agreeing a new Investment Policy
- Agreeing a new Media Policy
- Agreeing a Website Policy
- Establishing two new sub-committees of the Board to make the Board more efficient and responsive. Agreeing their terms of reference.
- Re-establishing yearly Management Meetings with King Street Housing
- Organising two Away half days to address strategic and administrative issues
- Agreeing a risk register for the Charity

3. ACHIEVEMENTS AND PERFORMANCE

Almshouse Branch

The almshouses belonging to the charity presently provide affordable homes for twenty-nine women according to the intentions of the original donors, i.e. women whose personal background and financial circumstances make them suitable. The objectives are to provide accommodation in Cambridge for beneficiaries who could otherwise not afford to live in the city in an increasingly difficult housing market. Under the amending scheme of December 2014 qualifying almspeople now no longer have to be women. A further objective is to keep the almshouses in a good state of repair.

To this end the day-to-day management of the almshouses is carried out under contract by King Street Housing (KSH). KSH reports to the meetings of the full Board of Trustees and provides quarterly financial and management statements. Furthermore, there is an annual Management Meeting between KSH and a sub-group of Trustees. Residents have also access, free of charge, to the advice and services of the local Independent Living Service.

The Trustees set a budget each year for the routine repair and decoration of the almshouses with a separate sum for improvements such as for new bathrooms and kitchens. The Trustees have requested that KSH carry out a 3-5 year housing condition survey for all 29 units. The result of this survey will be communicated later this year. Based on the assessment the Trustees will be able to approve a long term programme for maintenance and improvement. The value of the extraordinary reserve investment fund that has been set up was £81,379 in March 2015.

Almshouse vacancies are advertised on the Charity's website and through the local Choice Based Lettings scheme. Applicants who fulfil the criteria set by the Charity are invited to complete an application form and selection is determined with the advice of KSH by the Almshouse Trustee and the Visiting Trustee for the particular set of almshouses.

The Charity is a member of the Almshouse Association. The Trustees have continued to find it a valuable resource which provides information and advice about statutory requirements and good management practice for this distinctive type of supported housing. Trustees have also continued to participate in and benefit from Almshouse Association training and information services and from other training events organized by the City Council and a Law firm based in Cambridge.

CAMBRIDGE UNITED CHARITIES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

Trustees have been addressing the following issues:

- Agreeing a role description for the Almshouse Trustee who co-ordinates the information provided by the Visiting Trustees and functions as link to KSH
- Set up a new Almshouse Sub-committee that meets in between full Board Meetings and deals with any problems arising in the almshouses
- Appointing three new Visiting Trustees: Brenda Biamonti for the Chesterton almshouses, Anthony Dansie for King Street, Sue Sang for St Anthony's Walk. Philippa Slatter continues as Visiting Trustee for John Street.

Relief in Need Branch

This branch is divided into two strands:

a. Relief in Need

The Governing Document (as amended) provides for net income to be used "in relieving either generally or individually persons in conditions of need, hardship or distress living within the City of Cambridge and its surrounding area, or persons in conditions of need, hardship or distress who can otherwise establish a personal connection with the said area, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons."

Income continues to be transferred to the Cambridge Central Aid Society, a long established and highly regarded local charity, which helps people in financial need to buy basic household goods, food and clothing. Their work is characterised by prompt and compassionate decision-making, working through local social care professionals and agencies. A grant of £5,000 was allocated by the Trustees for the year 2014-2015.

b. Hobson & Crane Educational Grants

Trustees have decided that the procedure of advertising, processing and assessing applicants for relatively small educational grants is not cost effective, and compares unfavourably with the administration of other Relief in Need funds. Some years back a working party sought and found three appropriate partner agencies and advised the Trustees that they were well equipped to allocate funds locally in the spirit of the Charity's original donors.

During the Financial Year 2014-2015 the following sums were allocated

- £ 1,000 to the Cambridge and South Cambridgeshire Children's Team
- £ 1,500 to the Red Hen Project
- £ 1,500 to the Romsey Mill Trust

The Charity receives detailed Annual Reports from these organisations, which clearly state that the Charity's contribution to their work has been to great public benefit. The Trustees are confident that, within the means available to them, they have succeeded in furthering the philanthropic intentions of the original donors of the Charity in an accessible way.

CAMBRIDGE UNITED CHARITIES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

4. FINANCIAL REVIEW

Trustees have been addressing the following issues:

- Continuing to monitor capital, income and cash-flow in the current economic climate
- Raising the rent for the Radegund Pub in the new lease
- Engaging the services of professional property advisors to progress the unresolved issues regarding the occupation of Hobson House which is registered in the Charity's name but currently occupied without a lease or rent agreement by the City Council with the intention that the charity should in future derive much greater financial benefit from occupation of the property than under present arrangements
- Engaging professional advisors to negotiate on behalf of the Charity regarding the Radegund Pub
- Negotiating higher financial returns for a number of other properties
- Reviewing the Charity's investment portfolio and placing its management with a new provider.

Reserves Policy

At the end of the 2014/15 financial year (to 31 March 2015), net current assets totalled £139,394 (Almshouse branch: £127,628, Relief In Need branch: £11,766).

The surplus (as per the Statement of Financial Activities) for the 2014/15 financial year was £45,988 (Almshouse branch: £46,750, Relief In Need branch: (£762)).

An additional restricted fund has been established for the extraordinary repair, improvement or rebuilding of the Almshouses and other properties belonging to the Almshouse branch of the charity. The Extraordinary Repair Investment Fund value as at 31 March 2015 stood at £81,379.

In the current economic climate it is thought advisable to make provision over the next few years for the possibility of lower levels of investment and rental income than has been received in the past by the Almshouse branch and that £25,000 would be adequate for this purpose. A provision is also necessary for professional costs that will arise from planned changes to CUC's Scheme and £20,000 has been set aside for the Almshouse branch's contribution to these costs. The Relief in Need branch's net current assets of £11,766 are held as a contingency for future surveying and legal fees that may arise in respect of its Hobson House property.

The income generated from the Almshouse branch of the Charity (from investments, residents' contributions and other income) is mainly used to finance repair work (both routine and programmed) to the various almshouses. King Street Housing Society will carry out a new housing condition assessment during the 2015/16 financial year. The information contained within the new housing condition assessment will enable the Charity to revise its repair plans over the next 20 years.

At the start of each financial year, the repairs expenditure budgets are set taking into account predicted levels of income from investments and repair plans for the forthcoming year.

During the 2014/15 financial year, the Charity received a legacy of £10,000 from a former Trustee. The income from the legacy has been allocated to the Almshouse branch and will be used to finance the cost of carpets and furniture for residents that are in need of support.

CAMBRIDGE UNITED CHARITIES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

For reference purposes, Cambridge United Charities' fund values at the end of the 2014/15 financial year were as follows:

Almshouse branch:	
Permanent Endowment	£672,991
Restricted Reserve	£204,882
	<hr/>
	£877,873
Relief In Need branch:	
Permanent Endowment	£166,877
Restricted Reserve	£11,766
	<hr/>
	£178,643

Statement of Trustees' Responsibilities

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 Charity and of the incoming resources and application of resources of the Charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 17 July 2015 and signed on their behalf by:

Prof M Pruetzel-Thomas
Chair of Trustees

CAMBRIDGE UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE UNITED CHARITIES

We have audited the financial statements of Cambridge United Charities for the year ended 31 March 2015 set out on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 opinion we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 145 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

CAMBRIDGE UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE UNITED CHARITIES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Lakin Rose Limited

Chartered Accountants
Statutory Auditors

Pioneer House
Vision Park
Histon
Cambridge
CB24 9NL
Date:

CAMBRIDGE UNITED CHARITIES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	Permanent Endowment Funds 2015 £	Almshouse Restricted Funds 2015 £	Relief In Need Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES						
Incoming resources:						
Almshouses - weekly maintenance contributions	2	-	106,666	-	106,666	101,418
Rent	2	-	10,625	6,300	16,925	15,053
Other income	2	-	94	809	903	885
Legacy	2	-	10,000	-	10,000	-
Investment income	3	-	12,160	4,768	16,928	17,426
TOTAL INCOMING RESOURCES		-	139,545	11,877	151,422	134,782
RESOURCES EXPENDED						
Charitable activities		6,023	86,582	12,228	104,833	141,082
Governance costs	8	-	1,752	411	2,163	2,040
TOTAL RESOURCES EXPENDED	4	6,023	88,334	12,639	106,996	143,122
NET INCOMING / (OUTGOING) RESOURCES BEFORE INVESTMENT ASSET DISPOSALS, CARRIED FORWARD		(6,023)	51,211	(762)	44,426	(8,340)

CAMBRIDGE UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Permanent Endowment Funds 2015 £	Almshouse Restricted Funds 2015 £	Relief In Need Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE INVESTMENT ASSET DISPOSALS, BROUGHT FORWARD		(6,023)	51,211	(762)	44,426	(8,340)
Gains and losses on disposals of investment assets		-	-	-	-	(113)
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS		(6,023)	51,211	(762)	44,426	(8,453)
Gains and losses on revaluations of investment assets	11	26,173	4,447	-	30,620	13,190
NET MOVEMENT IN FUNDS FOR THE YEAR		20,150	55,658	(762)	75,046	4,737
<i>Total funds at 1 April 2014</i>		<i>819,718</i>	<i>149,224</i>	<i>12,528</i>	<i>981,470</i>	<i>976,733</i>
TOTAL FUNDS AT 31 MARCH 2015		£ 839,868	£ 204,882	£ 11,766	£ 1,056,516	£ 981,470

The notes on pages 14 to 21 form part of these financial statements.

CAMBRIDGE UNITED CHARITIES

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	10	373,054	379,077
Investments	11	548,193	513,112
		<hr/> 921,247	<hr/> 892,189
CURRENT ASSETS			
Debtors	12	35,250	29,968
Cash at bank and in hand		130,718	84,659
		<hr/> 165,968	<hr/> 114,627
CREDITORS: amounts falling due within one year	13	(26,574)	(21,221)
		<hr/>	<hr/>
NET CURRENT ASSETS		139,394	93,406
CREDITORS: amounts falling due after more than one year		(4,125)	(4,125)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> £ 1,056,516 <hr/>	<hr/> £ 981,470 <hr/>

CAMBRIDGE UNITED CHARITIES

**BALANCE SHEET (continued)
FOR THE YEAR ENDED 31 MARCH 2015**

			2015 £	2014 £
FUNDS				
Restricted reserves				
Almshouse	15	123,503	76,753	
Almshouse - extraordinary repair fund	15	81,379	72,471	
Relief In Need		11,766	12,528	
			216,648	161,752
Permanent endowment reserves				
Almshouse	15	672,991	661,586	
Relief In Need	15	166,877	158,132	
			839,868	819,718
TOTAL FUNDS			£ 1,056,516	£ 981,470

The financial statements were approved by the Trustees on
by:

and signed on their behalf,

Prof M Pruetzel-Thomas

Mr R Flack

Chair

Trustee

The notes on pages 14 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

1.2 Cash flow

The charity has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

1.3 Fund accounting

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

The charity has permanent endowment funds for both its principal activities: Almshouse accommodation for the elderly and donations to organisations working for relief of the poor. The Trustees have no power to convert this capital into income.

The income of each endowment fund is restricted to being used for the purpose of each separate activity and the value of these restricted funds represents the amount of unexpended income.

An additional restricted fund has also been established for the extraordinary repair, improvement or rebuilding of the Almshouses and other properties belonging to the Almshouse branch of the charity.

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

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CAMBRIDGE UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

The Charity owns Hobson House, a property situated in Regent Street, Cambridge which was originally donated to the Charity and is now occupied by Cambridge City Council. Under the terms of the original trust deed, dated 29 October 1897, the City Council has the right to occupy the premises rent-free for as long as they require, in return for keeping the property fully insured and in good condition. Additionally, Cambridge City Council provide financial and administrative services free of charge to the Charity. No income is recognised in respect of these services due to the difficulty in obtaining an accurate measurement of the cost.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	1.11% straight line
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No depreciation is provided on freehold land.

The Charity owns Hobson House, a property situated in Regent Street, Cambridge which was originally donated to the Charity. No value has ever been attributed to this property and accordingly it does not have a value within tangible fixed assets on the balance sheet.

1.7 Investments

Investments held as fixed assets are stated at their quoted market values at the balance sheet date. Gains or losses on disposals of such investments are treated as realised. Gains or losses due to changes in the market value of investments are treated as unrealised. All gains and losses, whether realised or unrealised, are shown in the Statement of Financial Activities. Market value is calculated as the quoted bid price.

CAMBRIDGE UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

2. INCOMING RESOURCES

	Permanent Endowment Funds 2015 £	Almshouse Restricted Funds 2015 £	Relief In Need Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Almshouses - weekly maintenance contributions	-	106,666	-	106,666	101,418
Rent	-	10,625	6,300	16,925	15,053
Other income	-	94	809	903	885
	<u>-</u>	<u>117,385</u>	<u>7,109</u>	<u>124,494</u>	<u>117,356</u>
Legacies	-	10,000	-	10,000	-
Voluntary income	£ -	£ 127,385	£ 7,109	£ 134,494	£ 117,356
	<u>£ -</u>	<u>£ 127,385</u>	<u>£ 7,109</u>	<u>£ 134,494</u>	<u>£ 117,356</u>

3. INVESTMENT INCOME

	Permanent Endowment Funds 2015 £	Almshouse Restricted Funds 2015 £	Relief In Need Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Income from unlisted investments	-	12,111	4,768	16,879	17,380
Interest income	-	49	-	49	46
	<u>-</u>	<u>12,160</u>	<u>4,768</u>	<u>16,928</u>	<u>17,426</u>
	£ -	£ 12,160	£ 4,768	£ 16,928	£ 17,426
	<u>£ -</u>	<u>£ 12,160</u>	<u>£ 4,768</u>	<u>£ 16,928</u>	<u>£ 17,426</u>

4. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Charitable activities	6,023	98,810	104,833	141,082
Governance	-	2,163	2,163	2,040
	<u>6,023</u>	<u>100,973</u>	<u>106,996</u>	<u>143,122</u>
	£ 6,023	£ 100,973	£ 106,996	£ 143,122
	<u>£ 6,023</u>	<u>£ 100,973</u>	<u>£ 106,996</u>	<u>£ 143,122</u>

CAMBRIDGE UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Grant funding of activities 2015 £	Direct costs 2015 £	Total 2015 £	Total 2014 £
Charitable activities	£ 9,000	£ 95,833	£ 104,833	£ 141,082

6. GRANTS TO INSTITUTIONS

	Permanent Endowment Funds 2015 £	Almshouse Restricted Funds 2015 £	Relief In Need Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Hobson Educational Foundation	-	-	4,000	4,000	3,000
Cambridge Central Aid Society	-	-	5,000	5,000	8,000
	£ -	£ -	£ 9,000	£ 9,000	£ 11,000

7. DIRECT COSTS

	Charitable activities £	Total 2015 £	Total 2014 £
Repairs and maintenance	33,928	33,928	71,558
Light and heat	14,706	14,706	15,332
Water and sewerage charges	5,668	5,668	7,259
Insurances	2,658	2,658	2,855
Independent Living Service	2,205	2,205	1,719
Management fee	21,401	21,401	20,738
Agency fee	860	860	748
Window cleaning	600	600	800
Miscellaneous expenses	1,018	1,018	1,005
Professional fees	5,842	5,842	1,200
Subscriptions	924	924	845
Depreciation	6,023	6,023	6,023
	£ 95,833	£ 95,833	£ 130,082

CAMBRIDGE UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. GOVERNANCE COSTS

	Permanent Endowment Funds 2015 £	Almshouse Restricted Funds 2015 £	Relief In Need Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Audit remuneration	£ -	£ 1,752	£ 411	£ 2,163	£ 2,040
	<u>£ -</u>	<u>£ 1,752</u>	<u>£ 411</u>	<u>£ 2,163</u>	<u>£ 2,040</u>

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	6,023	6,023
Auditors' remuneration	2,163	2,040
	<u>8,186</u>	<u>8,063</u>

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2014 - £NIL).

10. TANGIBLE FIXED ASSETS

	Freehold Property £
Cost	
At 1 April 2014 and 31 March 2015	556,756
Depreciation	
At 1 April 2014	177,679
Charge for the year	6,023
	<u>183,702</u>
At 31 March 2015	183,702
Net book value	
At 31 March 2015	£ 373,054
At 31 March 2014	£ 379,077

CAMBRIDGE UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

11. FIXED ASSET INVESTMENTS

	UK unlisted investments £
Market value	
At 1 April 2014	513,112
Additions	2,000
At 31 March 2015	<u>515,112</u>
Revaluations	
Unrealised gain in year	<u>33,081</u>
Market value	
At 31 March 2015	£ 548,193
At 31 March 2014	£ 513,112
Historical cost	£ 275,672
Investments at market value comprise:	
	2015 £
Unlisted investments	£ 548,193
	2014 £
	£ 513,112

All the fixed asset investments are held in the UK

12. DEBTORS

	2015 £	2014 £
Trade debtors	£ 35,250	£ 29,968

**13. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	20,832	17,389
Other creditors	5,742	3,832
	<u>£ 26,574</u>	<u>£ 21,221</u>

CAMBRIDGE UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

14. CREDITORS:
Amounts falling due after more than one year

	2015 £	2014 £
Other creditors	£ 4,125	£ 4,125

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Relief In Need Restricted Funds					
Relief In Need	12,528	11,877	(12,639)	-	11,766
Permanent Endowment Funds					
Relief In Need	158,132	-	-	8,745	166,877
Almshouse	661,586	-	(6,023)	17,428	672,991
	819,718	-	(6,023)	26,173	839,868
Almshouse Restricted Funds					
Almshouse Restricted Funds	149,224	139,545	(88,334)	4,447	204,882
Total of funds	£ 981,470	£ 151,422	£ (106,996)	£ 30,620	£ 1,056,516

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Relief In Need Restricted Funds	12,528	11,877	(12,639)	-	11,766
Permanent Endowment Funds	819,718	-	(6,023)	26,173	839,868
Almshouse Restricted Funds	149,224	139,545	(88,334)	4,447	204,882
	£ 981,470	£ 151,422	£ (106,996)	£ 30,620	£ 1,056,516

CAMBRIDGE UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Funds 2015 £	Almshouse Restricted Funds 2015 £	Relief In Need Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Tangible fixed assets	373,054	-	-	373,054	379,077
Fixed asset investments	466,814	81,379	-	548,193	513,112
Current assets	-	153,341	12,627	165,968	114,627
Creditors due within one year	-	(25,713)	(861)	(26,574)	(21,221)
Creditors due in more than one year	-	(4,125)	-	(4,125)	(4,125)
	<u>£ 839,868</u>	<u>£ 204,882</u>	<u>£ 11,766</u>	<u>£ 1,056,516</u>	<u>£ 981,470</u>