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**CAMBRIDGE UNITED CHARITIES**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**CAMBRIDGE UNITED CHARITIES**

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**CAMBRIDGE UNITED CHARITIES**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2018**

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<b>Trustees</b>	Ms B Biamonti Ms L Bisset (appointed 10 November 2017) Mr C Bonney (resigned 14 June 2018) Mrs S Brignall Dr A Dansie (resigned 2 November 2018) Ms B Fairly (appointed 1 July 2018) Mr P Holland (resigned 21 August 2018) Mr H Jones (appointed 2 November 2018) Mr J Limmer (appointed 7 July 2017) Mrs P Lynch Mr S Morris (resigned 8 March 2018) Prof M Pruetzel-Thomas Mr P Ray (resigned 7 July 2017) Dr D Secher (appointed 2 November 2018) Ms S Simms Mrs P Slatter Prof H Valentine (appointed 2 November 2018) Dr H Xin (appointed 2 November 2018)
<b>Charity registered number</b>	204640
<b>Principal office</b>	127 King Street Cambridge CB1 1LD
<b>Independent auditors</b>	Lakin Rose Limited Chartered Accountants Statutory Auditors Pioneer House Vision Park Histon Cambridge CB24 9NL
<b>Fund managers</b>	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD
<b>Bankers</b>	Barclays Bank plc 9-11 St Andrew's Street Cambridge CB2 3AA

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## CAMBRIDGE UNITED CHARITIES

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

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The trustees present their annual report together with the audited financial statements of Cambridge United Charities (the Charity) for the period 1 April 2017 to 31 March 2018.

#### **Structure, governance and management**

##### **a. 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.

In a nutshell, the Charity's mission is to alleviate poverty in Cambridge. Up to the 31st March 2017 the Charity enjoyed administrative support from Cambridge City Council, an arrangement which was discontinued because of conflicts of interest. The Charity is now run entirely by volunteers who reside in Cambridge and surrounding areas.

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 of Trustees confirm that they 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 keeping with the wishes of the original donors, it provides tangible public benefit for some of the 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 our procedures is set out in part 3 of this report.

##### **b. Organisational structure and decision making**

The Charity's Governing Document became 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) approving a number of amendments to the 1970 Scheme, which allow CUC greater administrative flexibility in the allocation of funds to aid qualifying almspeople (as redefined), and also under Relief in Need, where the definition of persons entitled to benefit has also been redefined.

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## CAMBRIDGE UNITED CHARITIES

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018

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This was the result of several years of collaborative work with the Charity Commission to achieve a more up-to-date governing document which, amongst other issues, now takes account of the fact that Cambridge City Council has withdrawn from its former responsibility for the governance of the Charity, having identified a conflict of interest. Arising from this development changes were necessary regarding the appointment of Trustees. It also seemed appropriate to limit the period that a Trustee normally may serve.

The full Board currently consists of twelve Trustees who manage the Charity and are each appointed to a four-year term of office that can be renewed once. Eight of the Trustees are 'co-opted' Trustees who are citizens of Cambridge or the 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.

There are three 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 annually elected from the membership of the Board. The same is true for the Vice Chair, the Almshouse Trustee, and the Treasurer. The Treasurer works closely with the Charity's appointed Accountant to ensure sound financial management and ongoing probity. The Board should be supported by a secretary and clerk who minutes the Board meetings and attends to the Charity's administrative needs and duties. Due to a review of the duties of the clerk, this position was vacant for the last year. As a temporary measure, the duties of the clerk had been distributed amongst Trustees and the Chair. However, from July 2018 we have been able to appoint a new Secretary to the Board who will support the Trustees in their endeavours.

The Board has established two Sub-committees, both responsible to the Board, which meet between Board Meetings and prepare recommendations to the Board. They are:

1. The Resources Sub-committee, which is chaired by the Treasurer Liz Bisset.
2. The Almshouse Sub-committee, which is chaired by the Almshouse Trustee, Sue Simms.

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 and to advise their fellow Trustees when making decisions concerning the almshouses.

#### **Trustees and Accountancy/Clerk changes from 1st April 2017- 31st March 2018**

- The services of Linda Thompson (Accountant and Treasurer) and James Goddard (Secretary and Clerk) had ceased on 31 March 2017 as a result of Cambridge City Council terminating its involvement in the Charity.
- The Charity appointed PEM to take over as the Charity's accountant from April 2017.
- Joel Limmer joined the Board on 7 July 2017 as a representative of Central Aid Society, replacing Paul Ray who had resigned earlier that year.
- Liz Bisset joined the Board as Trustee on 10 November 2017 and took over the role of Honorary Treasurer.
- Monika Pruetzel-Thomas was re-elected Chair on 9 March 2018.
- Charles Bonney was re-elected Vice Chair on 9 March 2018.
- Sue Simms was confirmed Almshouse Trustee on 9 March 2018.
- Liz Bisset was confirmed Honorary Treasurer on 9 March 2018.
- Steven Morris (representing Cambridge University) resigned as Trustee from the Board on 8 March 2018.

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## CAMBRIDGE UNITED CHARITIES

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018

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#### Trustees have been addressing the following issues:

- **Hundred Houses Society:** Setting up a good working relationship with the new management company for the Charity's almshouses, namely Hundred Houses Society. The annual Review Meeting took place on 29th November 2017 and set a number of targets. The Almshouse Trustee, Sue Simms, is closely involved in the management of vacancies and other day-to-day issues.
- **Brewin Dolphin and Charity Investments:** Continuing twice yearly meetings with the current investment managers of Brewin Dolphin, to scrutinise the performance of the Charity's investments.
- **Discussing a Reserves Policy:** The Charity is currently holding high reserves on its Business Account, which Trustees want to keep as such until the contract regarding the lease of Hobson House has been completed. However, Trustees agreed two extraordinary grants to Cambridge Central Aid Society in 2017-18, as the City and District Councils were obliged to cut back their support of citizens in need. The proposed budget for 2018-19 makes again a similar provision for Central Aid. Trustees felt that this was in the spirit of the original benefactors to the Charity.
- **Hobson House:** Continuing to deal with the disposal of Hobson House. On 2 July 2016 the Charity signed a settlement agreement with Cambridge City Council, which acknowledged that the Charity is the freeholder owner of Hobson House, one of the Charity's principal properties, and confirmed that the City Council surrenders any claim which it might have had in relation to the property. The contract allows re-development of the property and states how the proceeds will be split. This contract represents the culmination of a decade of negotiations with the City Council, the latter of which has been using Hobson House for office accommodation. Since July 2016 the Charity has received a rental income from the Council for their use of the property. The Council will vacate Hobson house by 30 June 2018. This will mean that the rental income will stop until such time that the Charity will receive ground rent from the developer.  
With the help of Cheffins as professional advisors the property was marketed in 2016, inviting bids from developers with the view of engaging in a 125-year lease agreement with the successful bidder. The Charity received a number of expressions of interest, which were screened by the Resources Sub-committee. Trustees then met with the three most promising bidders, who had submitted detailed documentation by then.
- **Hobson House:** Calling an Extraordinary Board Meeting for 6th April 2017 to inform the Board about the two most promising bids and recommend one bid as the preferred bid. The Board unanimously agreed to accept the recommendation of the Resources Sub-committee. Heads of Terms for an exchange of contracts were prepared by the Charity's lawyers, and on 31 October 2017 a Development Agreement was exchanged with the preferred developer, Henley Homes. Cheffins and our solicitor had spent several months in negotiations with Henley Homes over a number of fundamental points in the development agreement and lease, including minimum price, pricing mechanism and a ground rent review. However, we now have an acceptable contract. Henley Homes and their architects have been in discussions with the City Planners about the final planning application for the development, which we expect to be submitted in autumn 2018.
- **Sub-committee Meetings:** Holding regular sub-committee meetings of the Almshouse Sub-committee and the Resources Sub-committee to deal with day-to-day business arising between Board Meetings.
- **Change of Accounting and Clerking Services:** Appointing PEM (Peters, Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA) as the Charity's accountants to replace the Accountancy services provided by Cambridge City Council. This latter arrangement of many decades ceased on the 31st of March 2017. The position of Secretary/Clerk to the Board has finally been filled from 1 July 2018.
- **A new physical base/office for the Charity:** Creating an office and official address for the Charity at 127 King Street in Cambridge. This had become essential as the Charity was no longer able to use the Council's services.
- **GDPR:** Working with HHS to ensure full compliance.
- **Website Update:** Installing a new platform for the Charity's website and refreshing and updating its content. This project has been led by Trustee and former Chairman Philippa Slatter.
- **Advertising** for new Trustees who will be joining us in July 2018.
- **Almshouse Association Training:** Two Trustees attended a training day of the Almshouse Association in Greenwich.

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## CAMBRIDGE UNITED CHARITIES

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018

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#### Achievements and performance

##### Almshouse Branch

The almshouses belonging to the Charity up to recently provided 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. When a vacancy arose in John Street early in 2016, the almshouse was advertised for the first time as available to either a male or a female applicant. The vacancy was then filled with a male resident. After some minor initial disquiet, very few problems have arisen and the new situation has been accepted by the other residents.

A further objective is to keep the almshouses in a good state of repair. From the 1st April 2016 the day-to-day management of the almshouses has been carried out by the Hundred Houses Society (HHS), a new provider vis-a-vis the years before. The change from one management company to another was well prepared and went very smoothly, facilitated greatly by the efforts and commitment of the Almshouse Trustee, Sue Simms. HHS provided all residents with detailed information packages and helpful advice. The Trustees have a yearly management meeting with the management provider, and the provider sends representatives to the Charity's Board meetings. Apart from help and advice through HHS, 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. HHS have started a condition survey of the almshouses and there is an ongoing redecoration and repair programme to the outside of some of the almshouses. This requires additional financing from the Charity's Almshouse Branch reserve funds but not to an extent that would worry Trustees. Due to major staff changes at HHS some of the planned almshouse improvements were carried out later than originally planned. However, we are now back on schedule.

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. Selection is in the first instance facilitated by HHS and then suggested for approval to the Almshouse Trustee.

The year 2017/18 saw more residents leaving our almshouses than in years before and longer spells of voids than the Charity was used to. In spite of the housing shortage in Cambridge, eligible applicants were often choosy and put off by the relative lack of space in our dwellings. We therefore had more voids for longer periods of time than before. However, HHS and the Almshouse Trustee did their utmost to reduce these voids.

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, a Law firm based in Cambridge, and also by our Accountants PEM. During this last year there were also several meetings with other Housing Charities in the area in order to pool information and explore possible scope for cooperation.

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## CAMBRIDGE UNITED CHARITIES

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018

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#### Trustees have been addressing the following issues:

- Ensuring that necessary repair works were carried out to the almshouses.
- Requesting a Condition Survey Report on all the almshouses.
- Agreeing a modest rise in the Weekly Maintenance Contribution (WMC) that almshouse residents pay.
- Operating a new grant procedure for residents in need.
- Preparing an Evacuation Plan for all almshouses.
- Through HHS carrying out a fire drill in all almshouse properties.
- Through HHS sending a fire safety manual to all almshouse residents.
- Attending Almshouse Sub-committee meetings in between full Board Meetings to deal with any problems arising in the almshouses.
- Acting as Visiting Trustees (four Trustees), keeping a close link between the Board and the residents of almshouses.

#### 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 £5,500 was allocated by the Trustees for the year 2016-2017. As the Charity currently has comfortable reserves and the number of people in need seems to be going up dramatically, the Board decided to increase the grant in the year 2017-2018 to £17,400.

##### 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 2017-2018 the following sums were allocated:

- £ 1,000 to the Cambridge and South Cambridgeshire Children's Team
- £ 1,600 to the Red Hen Project
- £ 1,600 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.

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## CAMBRIDGE UNITED CHARITIES

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018

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#### Statement of risks and uncertainties

The Board of Trustees is responsible for the risk management within the Charity's operation. The Board is responsible for safeguarding the charity's assets, for taking reasonable steps for avoiding irregularities and fraud, and for ensuring the Charity's efficient operation.

Trustees review and update the risk register annually and propose steps/actions to be taken to minimise risks where possible. Trustees have been trying to counteract the following main risks:

- **Succession planning:** It has been increasingly difficult to attract well qualified trustees to join the Board when vacancies arise.
- **Reliance on Volunteers:** The operation of the Charity was to some degree vulnerable in 2017/18 without the support of a professional clerk/secretary. However, as from 1st July 2018 trustees have now been able to fill this position.
- **High cost of professional advice:** This is currently particularly salient with the disposal of Hobson House. However, the Charity has fairly large financial reserves.
- **City planners refuse Hobson House development plans:** Depending on the development plans agreed, the benefits to the Charity could be much reduced. Trustees have submitted a letter of support to the planners in the hope that will show the benefits of the development for the citizens of Cambridge.
- **Loss of investment income:** Trustees meet regularly with the investment fund managers to fine tune the investment strategies.

#### Financial review

The statement of financial activities for the year ending 31 March 2018 has been received from our accountant PEM in preparation for auditing by our independent auditors Lakin Rose.

Cambridge United Charities is responsible for funds and assets with a total net value of £1,345,290. We are pleased with the performance of the investment management company Brewin Dolphin who manage our investments portfolio, yielding a return of 2.9%.

The accounts for the year 2017/18 show a total income for the Charity of £246,224 (£159,432 Almshouse Branch and £86,792 Relief in Need Branch). This was £30,491 more than in the previous year, largely due to increased rental income for Hobson House.

After allowing for £172,129 expenditure CUC had a net income of £74,095 (£59,540 for the Almshouse Branch and £14,555 for the Relief in Need Branch). The grant to Cambridge Central Aid was increased, reflecting the improved financial position of the Charity.

Trustees have been addressing the following issues:

- Agreeing a budget for 2018/19.
- Continuing to monitor capital, income and cash-flow in the current economic climate.
- Reviewing the Charity's investment portfolio regularly with Brewin Dolphin.
- Agreeing a Reserves Policy.
- Assuring that the rent for the Charity's various properties is received on time. Since October 2016 this task has been handed to Cheffins property services who now act on the Charity's behalf.
- Re-negotiating the contract with Cambridge City Council regarding their moving out date of Hobson House and the rent they are paying in the meantime.
- Consulting the Charity Commission regarding their approval of the eventual disposal of Hobson House.
- Annually updating the Charity's Risk Register and agreeing strategies to minimise identified risks.

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**CAMBRIDGE UNITED CHARITIES**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Reserves policy**

On 28 February 2018 the deposit account cash funds of the Charity amounted to £374,306. Given the legal, insurance and consultancy costs associated with the disposal of Hobson House, yet to be completed, and the necessity of some extraordinary maintenance work to our almshouses, Trustees see it as prudent to retain high cash reserves for the time being.

For reference purposes, Cambridge United Charities' fund values at the end of the 2017/18 financial year were as follows:

Almshouse branch:	
Permanent Endowment	£673,382
Restricted Reserve	£417,442
	<hr/>
	£1,090,824

Relief In Need branch:	
Permanent Endowment	£193,431
Restricted Reserve	£61,035
	<hr/>
	£254,466

**Trustees' responsibilities statement**

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 14/2/18 and signed on their behalf by:



**Prof M Pruetzel-Thomas**  
Chair of Trustees

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## CAMBRIDGE UNITED CHARITIES

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE UNITED CHARITIES

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#### Opinion

We have audited the financial statements of Cambridge United Charities (the 'charity') for the year ended 31 March 2018 set out on pages 12 to 25. 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 charity's affairs as at 31 March 2018 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; 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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## CAMBRIDGE UNITED CHARITIES

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE UNITED CHARITIES

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In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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
- 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.

#### **Responsibilities of trustees**

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, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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CAMBRIDGE UNITED CHARITIES

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE UNITED CHARITIES

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**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.

*Lakin Rose Limited*

**Lakin Rose Limited**

Chartered Accountants  
Statutory Auditors

Pioneer House  
Vision Park  
Histon  
Cambridge  
CB24 9NL

Date: *19<sup>th</sup> December 2018*

**CAMBRIDGE UNITED CHARITIES**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	Permanent endowment reserves 2018 £	Almshouse restricted reserves 2018 £	Relief in need restricted reserves 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Almshouses - weekly maintenance contributions	2	-	127,861	-	127,861	119,818
Rent	2	-	20,550	81,300	101,850	79,907
Other income	2	-	221	880	1,101	921
Investments	3	-	10,800	4,612	15,412	15,087
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>-</b>	<b>159,432</b>	<b>86,792</b>	<b>246,224</b>	<b>215,733</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	8	6,017	93,875	72,237	172,129	123,177
<b>TOTAL EXPENDITURE</b>	4	<b>6,017</b>	<b>93,875</b>	<b>72,237</b>	<b>172,129</b>	<b>123,177</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>						
		(6,017)	65,557	14,555	74,095	92,556
Net gains/(losses) on investments	11	(1,501)	5,131	-	3,630	84,981
<b>NET MOVEMENT IN FUNDS</b>		<b>(7,518)</b>	<b>70,688</b>	<b>14,555</b>	<b>77,725</b>	<b>177,537</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		874,331	346,754	46,480	1,267,565	1,090,028
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>866,813</b>	<b>417,442</b>	<b>61,035</b>	<b>1,345,290</b>	<b>1,267,565</b>

The notes on pages 15 to 25 form part of these financial statements.

**CAMBRIDGE UNITED CHARITIES**

**BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	10	354,997	361,014
Investments	11	616,774	613,144
		<u>971,771</u>	<u>974,158</u>
<b>CURRENT ASSETS</b>			
Debtors	12	42,833	37,453
Cash at bank and in hand		372,493	277,345
		<u>415,326</u>	<u>314,798</u>
<b>CREDITORS: amounts falling due within one year</b>	13	<b>(37,682)</b>	<b>(17,266)</b>
<b>NET CURRENT ASSETS</b>		<b>377,644</b>	<b>297,532</b>
<b>CREDITORS: amounts falling due after more than one year</b>		<b>(4,125)</b>	<b>(4,125)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>£ 1,345,290</b>	<b>£ 1,267,565</b>

**CAMBRIDGE UNITED CHARITIES**

**BALANCE SHEET (continued)  
FOR THE YEAR ENDED 31 MARCH 2018**

		2018 £	2017 £
<b>FUNDS</b>			
<b>Restricted reserves</b>			
Almshouse	15	312,484	246,927
Almshouse - extraordinary repair fund	15	104,958	99,827
Relief In Need		61,035	46,480
		478,477	393,234
<b>Permanent endowment reserves</b>			
Almshouse	15	673,382	679,109
Relief In Need	15	193,431	195,222
		866,813	874,331
<b>TOTAL FUNDS</b>		<b>£ 1,345,290</b>	<b>£ 1,267,565</b>

The financial statements were approved by the Trustees on

14/12/18

and signed on their behalf,

**Prof M Pruetzel-Thomas**

**Mrs Liz Bisset**

Chair

Trustee

The notes on pages 15 to 25 form part of these financial statements.




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## CAMBRIDGE UNITED CHARITIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Cambridge United Charities constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Cash flow

The charity has taken advantage of the exemption in Charities SORP FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small charitable charity.

##### 1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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.

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## CAMBRIDGE UNITED CHARITIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

The Charity owns Hobson House, a property located in Regent Street, Cambridge, which was originally donated to the Charity and is currently occupied by Cambridge City Council. Under the terms of the original 1897 trust deed the City Council has a right to occupy the premises rent-free in return for keeping the property fully insured and in good condition. Following an agreement reached between the Charity and the City Council, and approved by the Charity Commission, the City Council has agreed to vacate Hobson House in the future to permit the property's re-development and a change of use. The proceeds from the sale to the developer will be shared between the Charity and the City Council. At this stage it's not possible to estimate the proceeds of sale. Further details are given in Note 17.

##### 1.5 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.



**CAMBRIDGE UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**1. ACCOUNTING POLICIES (continued)**

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2. INCOMING RESOURCES**

	<b>Permanent endowment reserves 2018 £</b>	<b>Almshouse restricted reserves 2018 £</b>	<b>Relief in need restricted reserves 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Almshouses - weekly maintenance contributions	-	127,861	-	127,861	119,818
Rent	-	20,550	81,300	101,850	79,907
Other income	-	221	880	1,101	921
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>£ -</b>	<b>£ 148,632</b>	<b>£ 82,180</b>	<b>£ 230,812</b>	<b>£ 200,646</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

*Total 2017*

In 2017, of the total incoming resources, £NIL was to unrestricted funds and £200,646 was to restricted funds, (£137,271 to the Almshouse Fund and £63,375 to the Relief In Need Fund).

CAMBRIDGE UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

3. INVESTMENT INCOME

	Permanent endowment reserves 2018 £	Almshouse restricted reserves 2018 £	Relief in need restricted reserves 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income - local listed investments	-	10,553	4,612	15,165	15,008
Interest income	-	247	-	247	79
	<u>£ -</u>	<u>£ 10,800</u>	<u>£ 4,612</u>	<u>£ 15,412</u>	<u>£ 15,087</u>
<i>Total 2017</i>	<u>£ -</u>	<u>£ 10,563</u>	<u>£ 4,524</u>	<u>£ 15,087</u>	

4. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Charitable activities	6,017	157,722	163,739	118,505
Expenditure on governance	-	8,390	8,390	4,672
	<u>£ 6,017</u>	<u>£ 166,112</u>	<u>£ 172,129</u>	<u>£ 123,177</u>
<i>Total 2017</i>	<u>6,017</u>	<u>117,160</u>	<u>123,177</u>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Charitable activities	£ 22,350	£ 141,389	£ 163,739	£ 118,505
<i>Total 2017</i>	<u>9,000</u>	<u>109,505</u>	<u>118,505</u>	

**CAMBRIDGE UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**6. DIRECT COSTS**

	<b>Charitable Activities £</b>	<b>Total 2018 £</b>	<i>Total 2017 £</i>
Repairs and maintenance	35,355	35,355	45,336
Light and heat	14,088	14,088	14,116
Water and sewerage charges	7,952	7,952	5,647
Insurances	3,669	3,669	3,389
Independent Living Service	430	430	947
Management fee	20,243	20,243	19,313
Agency fee	1,143	1,143	401
Window cleaning	960	960	1,200
Miscellaneous expenses	677	677	1,166
Professional fees	43,380	43,380	11,631
Subscriptions	357	357	342
Advertising	3,496	3,496	-
Computer and website	10	10	-
Rent	3,612	3,612	-
Depreciation	6,017	6,017	6,017
	<u>£ 141,389</u>	<u>£ 141,389</u>	<u>£ 109,505</u>
<i>Total 2017</i>	<u>£ 109,505</u>	<u>£ 109,505</u>	

**7. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2018 £</b>	<b>Total 2018 £</b>	<i>Total 2017 £</i>
Grants to institutions	22,350	22,350	9,000
	<u>£ 9,000</u>	<u>£ 9,000</u>	
<i>Total 2017</i>	<u>£ 9,000</u>	<u>£ 9,000</u>	

**8. GOVERNANCE COSTS**

	<b>Permanent endowment reserves 2018 £</b>	<b>Almshouse restricted reserves 2018 £</b>	<b>Relief in need restricted reserves 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Audit remuneration and accountancy	£ -	£ 4,950	£ 3,440	£ 8,390	£ 4,672
	<u>£ -</u>	<u>£ 4,950</u>	<u>£ 3,440</u>	<u>£ 8,390</u>	<u>£ 4,672</u>

**CAMBRIDGE UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	6,017	6,017
Auditors' remuneration - audit	1,000	1,000
	6,017	6,017

During the year, no trustees received any remuneration (2017 - £NIL).

During the year, no trustees received any reimbursement of expenses (2017 - £193).

The auditor's remuneration amounts to an audit fee of £1,000 (2017 - £1,000), and accountancy of £1,450 (2017 - £1,452).

**10. TANGIBLE FIXED ASSETS**

	Other fixed assets £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	556,756
<b>Depreciation</b>	
At 1 April 2017	195,742
Charge for the year	6,017
	201,759
At 31 March 2018	
<b>Net book value</b>	
At 31 March 2018	£ 354,997
At 31 March 2017	£ 361,014

**11. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 1 April 2017	613,144
Unrealised gain in year	3,630
	£ 616,774
At 31 March 2018	
<b>Historical cost</b>	£ 559,797

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**CAMBRIDGE UNITED CHARITIES**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**11. FIXED ASSET INVESTMENTS (continued)**

Investments at market value comprise:

	2018 £	2017 £
Listed investments	£ 616,774	£ 613,144

All the fixed asset investments are held in the UK

**12. DEBTORS**

	2018 £	2017 £
Trade debtors	£ 42,833	£ 37,453

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

	2018 £	2017 £
Trade creditors	15,944	10,417
Other creditors	2,988	6,849
Accruals and deferred income	18,750	-
	<u>£ 37,682</u>	<u>£ 17,266</u>

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

	2018 £	2017 £
Other creditors	£ 4,125	£ 4,125

CAMBRIDGE UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
<b>Relief In Need Restricted Funds</b>					
Relief In Need	46,480	86,792	(72,237)	-	61,035
<b>Permanent Endowment Funds</b>					
Relief In Need	195,222	-	-	(1,791)	193,431
Almshouse	679,109	-	(6,017)	290	673,382
	<u>874,331</u>	<u>-</u>	<u>(6,017)</u>	<u>(1,501)</u>	<u>866,813</u>
<b>Almshouse Restricted Reserves</b>					
Almshouse	346,754	159,432	(93,875)	5,131	417,442
Total of funds	<u>£ 1,267,565</u>	<u>£ 246,224</u>	<u>£ (172,129)</u>	<u>£ 3,630</u>	<u>£ 1,345,290</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2017 £
<b>Relief In Need Restricted Reserves</b>					
Relief In Need	500	67,899	(21,919)	-	46,480
<b>Permanent Endowment Reserves</b>					
Relief In Need	161,154	-	-	34,068	195,222
Almshouse	650,112	-	(6,017)	35,014	679,109
	<u>811,266</u>	<u>-</u>	<u>(6,017)</u>	<u>69,082</u>	<u>874,331</u>
<b>Almshouse Restricted Reserves</b>					
Almshouse	278,262	147,834	(95,241)	15,899	346,754
Total of funds	<u>£ 1,090,028</u>	<u>£ 215,733</u>	<u>£ (123,177)</u>	<u>£ 84,981</u>	<u>£ 1,267,565</u>

**CAMBRIDGE UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
Relief In Need Restricted Funds	46,480	86,792	(72,237)	-	61,035
Permanent Endowment Funds	874,331	-	(6,017)	(1,501)	866,813
Almshouse Restricted Funds	346,754	159,432	(93,875)	5,131	417,442
	<u>£ 1,267,565</u>	<u>£ 246,224</u>	<u>£ (172,129)</u>	<u>£ 3,630</u>	<u>£ 1,345,290</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2017 £
Relief In Need Funds	500	67,899	(21,919)	-	46,480
Permanent Endowment Funds	811,266	-	(6,017)	69,082	874,331
Almshouse Restricted Funds	278,262	147,834	(95,241)	15,899	346,754
	<u>£ 1,090,028</u>	<u>£ 215,733</u>	<u>£ (123,177)</u>	<u>£ 84,981</u>	<u>£ 1,267,565</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Permanent Endowment Funds 2018 £	Almshouse Restricted Funds 2018 £	Relief In Need Restricted Funds 2018 £	Total funds 2018 £
Tangible fixed assets	354,997	-	-	354,997
Fixed asset investments	511,816	104,958	-	616,774
Current assets	-	335,051	80,275	415,326
Creditors due within one year	-	(18,442)	(19,240)	(37,682)
Creditors due in more than one year	-	(4,125)	-	(4,125)
	<u>£ 866,813</u>	<u>£ 417,442</u>	<u>£ 61,035</u>	<u>£ 1,345,290</u>

**CAMBRIDGE UNITED CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Permanent Endowment Funds 2017 £</i>	<i>Almshouse Relief In Need Restricted Funds 2017 £</i>	<i>Restricted Funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	361,014	-	-	361,014
Fixed asset investments	513,317	99,827	-	613,144
Current assets	-	262,256	52,542	314,798
Creditors due within one year	-	(11,204)	(6,062)	(17,266)
Creditors due in more than one year	-	(4,125)	-	(4,125)
	<u>£ 874,331</u>	<u>£ 346,754</u>	<u>£ 46,480</u>	<u>£ 1,267,565</u>

**17. POST BALANCE SHEET EVENTS**

As explained in the accounting policies the charity owns Hobson House, a property located in the centre of Cambridge. No value is attributed to it in the accounts given the City Council has been occupying the premises on a rent-free basis due to historical circumstances connected to the property. The trustees completed a legally binding agreement with the City Council in 2016 which permits the redevelopment, under long leasehold, of Hobson House. The Charity Commission have given their consent to the agreement.

Under the agreement the City Council has vacated the property (currently being used for offices) at the end of July 2018. In the meantime the Charity has agreed Heads of Terms with a developer, which subject to obtaining the necessary planning permission, permits re-development of Hobson House for a different purpose. Whilst the Charity retains the freehold, the consideration from the developer for a long leasehold agreement will be shared between the City Council and the Charity.

At this stage it is not possible to estimate the financial effect as the exact amount depends on the relevant planning consent, which has not yet been obtained.