

# **Cambridge United Charities (RCN.204640)**

## **Trustees' Annual Report**

### **For 1 April 2018 to 31 March 2019**

The Trustees present their Annual Report together with the audited financial statements of Cambridge United Charities (the Charity) for the period April 2018 to March 2019.

#### **1) 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 31<sup>st</sup> 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, with the exception of the Secretary to the Board of Trustees which is a remunerated post. Furthermore, in order to pursue its objectives effectively, the Charity seeks professional advice where necessary.

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 2 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 9<sup>th</sup> 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.

The full Board currently consists of fourteen Trustees who manage the Charity and are each appointed to a four-year term of office that can be renewed once. There are four 'nominated' Trustees; two of them are appointed by the Cambridge Central Aid Society and two further Trustees are appointed by Cambridge University. The remaining Trustees are 'co-opted' Trustees who are citizens of Cambridge or the surrounding areas.

There are three ordinary Board meetings per year, with the provision for additional special meetings, should the need arise. The Chair 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 is supported by a Secretary who minutes the Board meetings and attends to the Charity's administrative needs and duties. Due to a review of the duties of the Secretary, this position was vacant for a few months but in July 2018 we were able to fill this vacancy and appoint a new Secretary who has proved to be a tremendous support to the Board.

This last year, due to the high number of new Trustees joining the Board in 2018/19, the Board decided that exceptionally the annual elections of postholders be postponed from the March Board to the Board in July 2019 to give new Trustees a chance to familiarise themselves with the work of the Charity.

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 2018- 31st March 2019**

- Mr Charles Bonney, the Vice-Chair, resigned on 4 June 2018.
- Mr Paul Holland, representing Cambridge University, resigned in August 2018.
- Dr Anthony Dansie resigned in November 2018.
- Mrs Bekah Fairley was appointed Trustee on 6 July 2018.
- Miss Jacqueline Covill was appointed Secretary to the Board of Trustees in June 2018.
- Ms Brenda Biamonti was elected for a second term as Trustee in November 2018.
- Prof Helen Valentine was appointed Trustee on 2 November 2018.
- Mr Huw Jones was appointed Trustee on 2 November 2018.
- Dr Hai Xin was appointed Trustee on 2 November 2018.
- Dr David Secher, representing Cambridge University, was appointed Trustee on 2 November 2018.
- Mr James Hardy, representing Cambridge University, was appointed Trustee on 15 March 2019.

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

- **Hundred Houses Society:** Continuing to improve the good working relationship with our management company for the Charity's almshouses, the Hundred Houses Society. The annual Review Meeting took place in November 2018 and set a number of targets, particularly regarding an agreed maintenance and improvements programme for the almshouses. 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. In line with many funds, our funds have performed poorly in 2018, which has led to a greatly reduced income from investments for the Charity. The March 2019 Board delegated authority to the members of the Resources Sub-Committee to meet with alternative investment providers with a view to changing to an investment fund both with lower fees and with greater ethical considerations. This process should be completed by July 2019.
- **Discussing a Reserves Policy:** The Charity has been holding high reserves on its Business Account, which Trustees wanted to keep as such until the contract regarding the lease of Hobson House has been completed. However, in reviewing the Reserves Policy, the Resources Sub-Committee will suggest to the Board to invest a sum still to be agreed of the present reserves. The remaining funds would still be a prudent reserve.
- **Agreeing two extraordinary grants** to Cambridge Central Aid Society in 2018-19, as the City and District Councils were obliged to cut back their support of citizens in need. The proposed budget for 2019-20 makes again a similar provision for Central Aid. Trustees felt that this was in the spirit of the original benefactors to the Charity. The Board also decided to award a bursary to Cambridge Homestart, which has equally lost its Council funding.
- **Hobson House:** Continuing to deal with the disposal of Hobson House. More details are given in part 3 below.
- **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 Clerking Services:** 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 (front room). This had become essential as the Charity was no longer able to use the Council's services. Trustees decided to offer the property also as short term guest accommodation to residents of the almshouses.
- **Advertising** for new Trustees who joined us in July and November 2018.

## **2) ACHIEVEMENTS AND PERFORMANCE**

### **a) Almshouse Branch**

The Charity's almshouses 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. The new situation is now well established and has been accepted by the other residents.

A further objective is to keep the almshouses in a good state of repair. From the 1<sup>st</sup> April 2016 the day-to-day management of the almshouses has been carried out by the Hundred Houses

Society (HHS), with whom we now have a well-established and effective working relationship. 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. Last year HHS carried out a condition survey of the almshouses, which has resulted in some major repairs and maintenance work, particularly at John Street and King Street almshouses. This required 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. In spite of the housing shortage in Cambridge, eligible applicants were often put off by the relative lack of space in our dwellings. Our almshouses therefore sometimes went to applicants lower down the list to avoid lengthy voids. 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.

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

- Ensuring that necessary repair works were carried out to the almshouses.
- Acting on the Condition Survey Report on all the almshouses.
- Agreeing a modest rise in the Weekly Maintenance Contribution (WMC) that almshouse residents pay.
- Operating a 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.

**b) Relief in Need Branch**

This branch is divided into two strands:

**i. 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 £5,800 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. The same amount was made available in 2018-2019, and will also be granted in the present financial year.

#### ii. **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. Last year a grant of £2,400 was also authorized to Cambridge Homestart, so far as a one-off measure. However, at their request, this sum was then only transferred in the current financial year. Trustees decided to review the mechanisms by which these grants are made to avoid future ad hoc decisions.

During the Financial Year 2018-2019 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.

### 3) **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:** After an influx of highly experienced new Trustees to the Board this risk has gone from amber to green.
- **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 1<sup>st</sup> 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 and the high insurance cost now to be paid by the Charity (after the City Council vacated the premises). However, the Charity has large financial reserves.
- **City planners refuse Hobson House development plans:** Depending of the development plans agreed, the future 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. The Planning Meeting took place on 17 June 2019 and was unanimously approved. However, agreement regarding possible loss of light still has to be found with the neighbouring church to avoid a possible appeal.
- **Loss of investment income and high fees:** Returns in 2018-19 have been disappointing. Trustees have decided to change fund managers to reduce fees and hopefully achieve better returns.

**Hobson House:** The ongoing disposal of Hobson House, a property belonging to the Charity in Central Cambridge, still represents an item of some uncertainty.

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. From July 2016 until July 2018 the Charity received a rental income from the Council for their use of the property. The Council finally vacated Hobson House in July 2018. However, this means that the rental income from Hobson House has now stopped until such time that the Charity will receive ground rent from the developer, which could be another 3-4 years away.

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. Eventually, the bid put forward by the developer/owner Henley Homes was accepted, recommended to the Board and approved in an Extraordinary Board Meeting on 6<sup>th</sup> April 2017. 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, since then Henley Homes and their architects have been in lengthy discussions with the City Planners about the final planning application for the development, which proved slow and beset with difficulties from the planning side. The date for the Planning Application had to be set back several times. However, planning approval has now been granted although there are still a few outstanding issues. The delay in planning approval meant that the development agreement had to be amended, now with an ultimate long stop date of 14 June 2020. It also means that the Charity will be responsible for insuring the property for much longer than originally planned, which adds to the cost for the Charity. In order to help lower the insurance costs, the City Council allowed us to have live in guardians in the property which would otherwise be empty. This also helps with utility costs. Nevertheless, in the short run Hobson House is proving to be a drain on the Charity's finances. This, of course, will be offset by the substantial long-term financial benefits.

#### **4) FINANCIAL REVIEW**

The statement of financial activities for the year ending 31 March 2019 has been received from our accountant PEM in preparation for independent examination by the accountant.

Cambridge United Charities is responsible for funds and assets with a total net value of £1,333,459. We were not happy with the performance of the investment management company Brewin Dolphin who have been managing our investments portfolio. The return for 2018-19 was considerably lower than in the year before. While this was in line with the market in general, the Trustees nevertheless decided to change fund managers and invest with CCLA, a fund with lower fees and a more ethical investments concept.

The accounts for the year 2018/19 show a total income for the Charity of £194,105 (£158,643 Almshouse Branch and £35,462 Relief in Need Branch). This was £69,164 less than in the previous year, largely due to low returns on investments and the loss of rental income regarding Hobson House.

After allowing for £226,587 expenditure CUC had a negative net income of -£32,483 (-£22,852 for the Almshouse Branch and -£9,631 for the Relief in Need Branch).

Given the high amount of cash reserves, Trustees are not unduly worried about these minus figures. A number of measures have been taken to reduce costs and increase income, as set out below. Furthermore, through the sale of Hobson House, the Charity is incurring some upfront costs which will be more than offset by the final sales proceeds.

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

- Agreeing a budget for 2019/20.
- Continuing to monitor capital, income and cash-flow in the current economic climate.
- Reviewing the Charity's investment portfolio and changing fund managers.
- Agreeing a change to the 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 delayed moving out date of Hobson House and the rent which was due in the meantime.
- Having the Charity's almshouse properties re-valued in order to change insurers and achieve reduced outgoings.
- Changing utility providers for a number of almshouses to get better deals.
- Resulting from the property condition survey, agreeing a 30 year forecast of likely maintenance and improvement costs for the almshouses.
- 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.

## 5) RESERVES POLICY

At the end of the financial year 2018-2019 the deposit account cash funds of the Charity amounted to £325,169. 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 had seen it as prudent to retain high cash reserves for the time being. However, the Board accepted in March 2019 that the reserves did not need to be kept at quite such a high level. It was decided to invest the sum of £200,000 from the reserves. However, given the recent further delay regarding the planning permission for Hobson House and the resulting additional insurance costs, this decision might have to be revisited.

For reference purposes, Cambridge United Charities' fund values at the end of the 2018-2019 financial year were as follows:

**Almshouse Branch:**

|                     |          |
|---------------------|----------|
| Permanent Endowment | £865,397 |
| Restricted Reserve  | £408,539 |

**Relief in Need Branch:**

|                     |         |
|---------------------|---------|
| Permanent Endowment | £0      |
| Restricted Reserve  | £59,523 |

|       |            |
|-------|------------|
| Total | £1,333,459 |
|-------|------------|

## 6) 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 Charity's 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 5 July 2019 and signed on their behalf.

Chair of Trustees

Monika Pruetzel-Thomas

Treasurer

Liz Bisset

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED TO 31 MARCH 2019

|   | Almshouse<br>Permanent<br>Endowment<br>Funds<br>£ | Almshouse<br>Restricted<br>Funds<br>£ | RIN<br>Permanent<br>Endowment<br>Funds<br>£ | RIN<br>Restricted<br>Funds<br>£ | Total as @<br>31-Mar-19<br>£ | Total as @<br>31-Mar-18<br>£ |
|---|---|---------------------------------------|---|---------------------------------|------------------------------|------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>                              |   |                                       |   |                                 |                              |                              |
| Incoming resources:   |   |                                       |   |                                 |                              |                              |
| Almshouses - Weekly Maintenance Contributions                   |   | 128,483                               |   |                                 | <b>128,483</b>               | 127,861                      |
| Rent  |   | 19,250                                |   | 30,598                          | <b>49,848</b>                | 101,850                      |
| Other income  |   | 35                                    |   | 895                             | <b>930</b>                   | 1,101                        |
| Legacies  |   | 0                                     |   |                                 | <b>0</b>                     | 0                            |
| Investments   |   | 10,875                                |   | 3,969                           | <b>14,844</b>                | 15,412                       |
| <b>Total Income and Endowments</b>                              | <b>0</b>  | <b>158,643</b>                        | <b>0</b>                                    | <b>35,462</b>                   | <b>194,105</b>               | <b>246,224</b>               |
| <b>EXPENDITURE ON:</b>  |   |                                       |   |                                 |                              |                              |
| Charitable activities   | 6,017   | 175,478                               |   | 45,093                          | <b>226,587</b>               | 172,129                      |
| <b>Total Expenditure</b>  | <b>6,017</b>                                      | <b>175,478</b>                        | <b>0</b>                                    | <b>45,093</b>                   | <b>226,587</b>               | <b>172,129</b>               |
| <b>Net Income /(Expenditure) Before Transfers</b>               | <b>(6,017)</b>                                    | <b>(16,835)</b>                       | <b>0</b>                                    | <b>(9,631)</b>                  | <b>(32,483)</b>              | 74,095                       |
| <b>Transfers between Funds</b>                                  | <b>0</b>  | <b>0</b>                              | <b>0</b>                                    | <b>0</b>                        | <b>0</b>                     | <b>0</b>                     |
| <b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES</b> | <b>(6,017)</b>                                    | <b>(16,835)</b>                       | <b>0</b>                                    | <b>(9,631)</b>                  | <b>(32,483)</b>              | 74,095                       |
| <b>Gains/(Losses) on Investment Assets</b>                      | <b>4,601</b>                                      | <b>7,932</b>                          | <b>0</b>                                    | <b>8,119</b>                    | <b>20,652</b>                | 3,630                        |
| <b>NET MOVMENT IN FUNDS</b>                                     | <b>(1,416)</b>                                    | <b>(8,903)</b>                        | <b>0</b>                                    | <b>(1,512)</b>                  | <b>(11,831)</b>              | 77,725                       |
| <b>RECONCILIATION OF FUNDS:</b>                                 |   |                                       |   |                                 |                              |                              |
| Total Funds brought forward                                     | 866,813   | 417,442                               | 0   | 61,035                          | <b>1,345,290</b>             | 1,267,565                    |
| Adjustment to agree (see below)                                 |   |                                       |   |                                 |                              |                              |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                              | <b>865,397</b>                                    | <b>408,539</b>                        | <b>0</b>                                    | <b>59,523</b>                   | <b>1,333,459</b>             | 1,345,290                    |
| <b>Fund movements to 31 March 2019</b>                          |   |                                       |   |                                 |                              |                              |
|   | Almshouse<br>Permanent<br>Endowment<br>Funds<br>£ | Almshouse<br>Restricted<br>Funds<br>£ | RIN<br>Permanent<br>Endowment<br>Funds<br>£ | RIN<br>Restricted<br>Funds<br>£ | Total as @<br>31-Mar-19<br>£ |                              |
| <b>INVESTMENTS</b>  |   |                                       |   |                                 |                              |                              |
| Balance B/F   | 511,816   | 104,958                               | 0   | 0                               | 616,774                      |                              |
| Purchase/redemption of investments                              | 0   | 0                                     | 0   | 0                               | 0                            |                              |
| Increase/(Decrease) in Value at 31-3-2019                       | 4,601   | 7,932                                 | 0   | 8,119                           | 20,652                       |                              |
|   | <b>516,417</b>                                    | <b>112,890</b>                        | <b>0</b>                                    | <b>8,119</b>                    | <b>637,426</b>               |                              |
| <b>NET CURRENT ASSETS</b>                                       |   |                                       |   |                                 |                              |                              |
| Balance B/F Drs & Crs   | 0   | 316,609                               | 0   | 61,035                          | 377,644                      |                              |
| Increase/(Decrease) in 2018/19                                  | 0   | (16,835)                              | 0   | (9,631)                         | (26,466)                     |                              |
|   | <b>0</b>  | <b>299,774</b>                        | <b>0</b>                                    | <b>51,404</b>                   | <b>351,178</b>               |                              |
| <b>LONG TERM CREDITORS</b>                                      |   |                                       |   |                                 |                              |                              |
| Balance B/F   | 0   | (4,125)                               | 0   | 0                               | (4,125)                      |                              |
| Increase/(Decrease) in 2018/19                                  | 0   | 0                                     | 0   | 0                               | 0                            |                              |
|   | <b>0</b>  | <b>(4,125)</b>                        | <b>0</b>                                    | <b>0</b>                        | <b>(4,125)</b>               |                              |
| <b>TANGIBLE ASSETS</b>  |   |                                       |   |                                 |                              |                              |
| Balance B/F   | 354,997   | 0                                     | 0   | 0                               | 354,997                      |                              |
| Less depreciation in year                                       | (6,017)   |                                       |   |                                 | (6,017)                      |                              |
|   | <b>348,980</b>                                    | <b>0</b>                              | <b>0</b>                                    | <b>0</b>                        | <b>348,980</b>               |                              |
|   | <b>865,397</b>                                    | <b>408,539</b>                        | <b>0</b>                                    | <b>59,523</b>                   | <b>1,333,459</b>             |                              |
|   | <b>0</b>  | <b>0</b>                              | <b>0</b>                                    | <b>0</b>                        | <b>0</b>                     |                              |

## BALANCE SHEET

|   |                | 31-Mar-19               |                | 31-Mar-18               |
|---|----------------|-------------------------|----------------|-------------------------|
|   | £              | £                       | £              | £                       |
| <b>FIXED ASSETS</b>                                       |                |                         |                |                         |
| Freehold Land   |                | 14,700                  |                | 14,700                  |
| Housing Properties  |                | 334,280                 |                | 340,297                 |
|   |                | <u>348,980</u>          |                | <u>354,997</u>          |
| Investments   |                | 637,426                 |                | 616,774                 |
|   |                | <u>986,406</u>          |                | <u>971,771</u>          |
| <b>CURRENT ASSETS</b>                                     |                |                         |                |                         |
| Debtors & Prepayments                                     | 24,889         |                         | 10,864         |                         |
| Aged Receivables  | 32,174         |                         | 31,969         |                         |
| Cash at Bank and in Hand                                  | 325,531        |                         | 372,493        |                         |
|   | <u>382,594</u> |                         | <u>415,326</u> |                         |
| Creditors   |                |                         |                |                         |
| Aged Creditors  | -20,566        |                         | -15,944        |                         |
| Accruals  | -10,850        |                         | -21,739        |                         |
|   |                | <u>351,178</u>          |                | <u>377,644</u>          |
| Total Assets less Current Liabilities                     |                | <u>1,337,584</u>        |                | <u>1,349,415</u>        |
| Creditors<br>amounts falling due after more than one year |                | -4,125                  |                | -4,125                  |
| <b>Net Assets</b>   |                | <u><u>1,333,459</u></u> |                | <u><u>1,345,290</u></u> |
| <b>FUNDS</b>  |                |                         |                |                         |
| <i>Almshouse Branch</i>                                   |                |                         |                |                         |
| Permanent Endowment Funds                                 |                | 865,397                 |                | 673,382                 |
| Restricted Funds  |                | 408,539                 |                | 417,442                 |
|   |                | <u>1,273,936</u>        |                | <u>1,090,824</u>        |
| <i>Relief in Need Branch</i>                              |                |                         |                |                         |
| Permanent Endowment Funds                                 |                | 0                       |                | 193,431                 |
| Restricted Funds  |                | 59,523                  |                | 61,035                  |
|   |                | <u>59,523</u>           |                | <u>254,466</u>          |
| <b>Total Funds</b>  |                | <u><u>1,333,459</u></u> |                | <u><u>1,345,290</u></u> |
|   |                | 0                       |                |                         |

## NET CURRENT ASSETS - FUND SPLIT

|   | 31 Mar<br>2018<br>£ | 31 Mar<br>2019<br>£ |                      |
|---|---------------------|---------------------|----------------------|
| <b>DEBTORS</b>                              |                     |                     |                      |
| <b>RIN Branch</b>                           |                     |                     |                      |
| Land @ Cottenham                            | 3,150.00            | 3,150.00            |                      |
| Investment income                           | 1,055.82            | 855.00              |                      |
| Coal Money                                  | 0.00                | 895.00              |                      |
|   | <u>4,205.82</u>     | <u>4,900.00</u>     |                      |
| <b>Almshouse Branch</b>                     |                     |                     |                      |
| Residents' Weekly Maintenance Contributions | 0.00                | 0.00                |                      |
| Radegund Public House rent                  | 2,500.00            | 5,750.00            |                      |
| Investment income                           | 2,452.99            | 2,500.00            |                      |
| Independent Living Service                  | 0.00                | 0.00                |                      |
|   | <u>4,952.99</u>     | <u>8,250.00</u>     |                      |
| Sub Total                                   | <b>9,158.81</b>     | <b>13,150.00</b>    | -3,991.19            |
| <b>LESS CREDITORS</b>                       |                     |                     |                      |
| <b>RIN Branch</b>                           |                     |                     |                      |
| Agency fees (now management fees)           | 0.00                | 0.00                |                      |
| RIN Grants                                  | 0.00                | 8,400.00            |                      |
| Audit & Accountancy fees (part)             | 490.00              | 490.00              |                      |
|   | <u>490.00</u>       | <u>8,890.00</u>     |                      |
| <b>Almshouse Branch</b>                     |                     |                     |                      |
| Management fee                              | 0.00                | 0.00                |                      |
| Electricity                                 | 237.00              | 0.00                |                      |
| Gas   | 302.00              | 0.00                |                      |
| Window cleaning                             | 0.00                | 0.00                |                      |
| Independent Living Service                  | 0.00                | 0.00                |                      |
| Routine/response repairs & maintenance      | 0.00                | 0.00                |                      |
| External decoration                         | 0.00                | 0.00                |                      |
| Programmed repairs                          | 0.00                | 0.00                |                      |
| Agency fees (Bidwells) (part)               | 0.00                | 0.00                |                      |
| Consultancy/professional fees               | 0.00                | 0.00                |                      |
| Audit & Accountancy fees (part)             | 1,960.00            | 1,960.00            |                      |
| Advertising                                 | 0.00                | 0.00                |                      |
| Miscellaneous                               | 0.00                | 0.00                |                      |
| Car parking - income in advance             | 0.00                | 0.00                |                      |
|   | <u>2,499.00</u>     | <u>1,960.00</u>     |                      |
| Sub Total                                   | <b>2,989.00</b>     | <b>10,850.00</b>    | -7,861.00            |
| <b>BANK BALANCE</b>                         |                     |                     |                      |
| RIN   | 76,387.55           | 36,401.25           |                      |
| ALMSHOUSE                                   | 296,105.92          | 289,129.78          |                      |
|   | <u>372,493.47</u>   | <u>325,531.03</u>   |                      |
| <b>PETTY CASH</b>                           |                     |                     |                      |
|   | <u>0.00</u>         | <u>0.00</u>         |                      |
| <b>NET CURRENT ASSETS</b>                   | <b>378,663.28</b>   | <b>327,831.03</b>   | <b>BS<br/>change</b> |
| RIN   | 80,103.37           | 32,411.25           | -47,692.12           |
| AH  | 298,559.91          | 295,419.78          | -3,140.13            |
|   | <u>378,663.28</u>   | <u>327,831.03</u>   | <u>-50,832.25</u>    |

**CAMBRIDGE UNITED CHARITIES**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE 12 MONTHS ENDED 31 MARCH 2019**

|  | <b>Almshouse Branch</b>  |                           |
|--|--------------------------|---------------------------|
|  | 31 Mar 2018              | 31 Mar 2019               |
|  | £                        | £                         |
| <b>INCOME</b>  |                          |                           |
| Almshouses - Weekly Maintenance Contributions                        | 127,860.83               | 128,482.89                |
| Rents  |                          |                           |
| Land at Fulbourn   | 550.00                   | 0.00                      |
| The Radegund Public House  | 15,000.00                | 15,000.00                 |
| Car parking spaces   | 5,000.00                 | 4,250.00                  |
|  | <u>148,410.83</u>        | <u>147,732.89</u>         |
| Interest receivable  |                          |                           |
| Investment income  | 10,552.44                | 10,012.12                 |
| Business Premium account   | 247.23                   | 863.02                    |
| Other interest   | 0.00                     | 0.00                      |
|  | <u>10,799.67</u>         | <u>10,875.14</u>          |
| Other  |                          |                           |
| Wayleaves  | 61.22                    | 0.00                      |
| Other income   | 160.00                   | 35.00                     |
| Legacy   | 0.00                     | 0.00                      |
|  | <u>221.22</u>            | <u>35.00</u>              |
| <b>TOTAL INCOME</b>  | <b><u>159,431.72</u></b> | <b><u>158,643.03</u></b>  |
| <b>EXPENDITURE</b>   |                          |                           |
| Direct property management costs                                     |                          |                           |
| Water rates  | 6,316.96                 | 7,485.91                  |
| Gas  | 12,784.56                | 11,883.98                 |
| Electricity  | 1,303.87                 | 2,389.50                  |
| Routine/response repairs & maintenance                               | 19,494.15                | 36,692.75                 |
| Major Repairs Programme  | 15,861.17                | 16,249.30                 |
| Contribution to Extraordinary Repair Fund                            | 0.00                     | 55,966.68                 |
| Window cleaning  | 960.00                   | 1,440.00                  |
| Insurance  | 3,668.74                 | 3,360.18                  |
| Independent Living Service   | 430.24                   | 401.04                    |
| Housing Management fee   | 20,243.10                | 22,366.79                 |
| Agency fees  |                          |                           |
| Other Professional Fees  | 480.00                   | 0.00                      |
| Residents Allowance  | 0.00                     | 933.00                    |
| Rent   | 3,612.00                 | 4,575.96                  |
| Council tax  | 1,635.06                 | 0.34                      |
| Almshouse Grant  | 750.00                   | 1,600.00                  |
| Website  | 10.47                    | 157.92                    |
| Training Costs   | 341.90                   | (150.00)                  |
| Miscellaneous  | 674.95                   | 1,186.20                  |
|  | <u>88,567.17</u>         | <u>166,539.55</u>         |
| Administrative costs   |                          |                           |
| Audit & Accountancy fees   | 4,950.00                 | 6,900.00                  |
| Clerk  | 0.00                     | 1,450.00                  |
| Subscriptions  | 357.25                   | 588.00                    |
|  | <u>5,307.25</u>          | <u>8,938.00</u>           |
| <b>TOTAL EXPENDITURE</b>   | <b><u>93,874.42</u></b>  | <b><u>175,477.55</u></b>  |
| <b>NET SURPLUS / (DEFICIT) transferred to<br/>restricted reserve</b> | <b><u>65,557.30</u></b>  | <b><u>(16,834.52)</u></b> |
| Depreciation   | 6,017.00                 | 6,017.04                  |
| <b>NET SURPLUS / (DEFICIT)</b>                                       | <b><u>59,540.30</u></b>  | <b><u>(22,851.56)</u></b> |

## CAMBRIDGE UNITED CHARITIES

### DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE 12 MONTHS ENDED 31 MARCH 2019

|  | 31 Mar 2018              | 31 Mar 2019              |
|--|--------------------------|--------------------------|
|  | £                        | £                        |
| <b>INCOME</b>  |                          |                          |
| Rent of land at Cottenham  | 6,300.00                 | 6,300.00                 |
| Hobson House Rent  | 93,750.00                | 24,297.96                |
| Coal money   | (825.00)                 | 895.00                   |
|  | <u>99,225.00</u>         | <u>31,492.96</u>         |
| Interest receivable  |                          |                          |
| Investment income  | 4,612.26                 | 3,968.56                 |
|  | <u>4,612.26</u>          | <u>3,968.56</u>          |
| Other  | 0.00                     | 0.00                     |
|  | <u>0.00</u>              | <u>0.00</u>              |
| <b>TOTAL INCOME</b>  | <b><u>103,837.26</u></b> | <b><u>35,461.52</u></b>  |
| <b>EXPENDITURE</b>   |                          |                          |
| Direct property management costs                                     |                          |                          |
| Agency fees (now Management Fees)                                    | 801.36                   | 801.36                   |
| Professional fees  | 42,900.00                | 1,608.00                 |
| Advertising (Hobson House)   | 3,496.27                 | 0.00                     |
| Insurance (Hobson House)   | 0.00                     | 12,703.47                |
| Miscellaneous  | 0.00                     | 0.00                     |
|  | <u>47,197.63</u>         | <u>15,112.83</u>         |
| Grants to voluntary organisations                                    |                          |                          |
| Hobson Educational Foundation  | 4,200.00                 | 6,600.00                 |
| Cambridge Central Aid Society  | 17,400.00                | 17,600.00                |
|  | <u>21,600.00</u>         | <u>24,200.00</u>         |
| Administrative costs   |                          |                          |
| Audit & Accountancy fees   | 3,440.00                 | 4,380.00                 |
| Clerk  | 0.00                     | 1,400.00                 |
|  | <u>3,440.00</u>          | <u>5,780.00</u>          |
| <b>TOTAL EXPENDITURE</b>   | <b><u>72,237.63</u></b>  | <b><u>45,092.83</u></b>  |
| <b>NET SURPLUS / (DEFICIT) transferred to<br/>restricted reserve</b> | <b><u>31,599.63</u></b>  | <b><u>(9,631.31)</u></b> |

## BANK BALANCE SPLIT

|                      | AH           | RIN         | Total        |
|----------------------|--------------|-------------|--------------|
| Balance b/f 1.4.2018 | (296,105.92) | (76,387.55) | (372,493.47) |

**Expenditure**

|  |                   |                  |                   |
|--|-------------------|------------------|-------------------|
| Gas  | 12,419.88         |                  |                   |
| Electricity                                    | 1,891.25          |                  |                   |
| Water  | 7,865.62          |                  |                   |
| Routine/Response Repairs & Maintenance         |                   |                  |                   |
| External Decorations                           | 9,828.00          |                  |                   |
| Major Repairs                                  |                   |                  |                   |
| Additional Repairs                             | 55,966.68         |                  |                   |
| Window Cleaning                                | 1,440.00          |                  |                   |
| Independent Living Service                     | 671.76            |                  |                   |
| Management Fee                                 |                   |                  |                   |
| Council Tax                                    | 1,329.95          |                  |                   |
| Insurance                                      | 4,037.18          | 28,980.00        |                   |
| Rent   | 4,575.96          |                  |                   |
| Professional Fees                              |                   | 1,608.00         |                   |
| PEM Accountancy Fees                           | 4,350.00          | 4,350.00         |                   |
| Lakin Rose Audit Fee                           | 36.00             | 34.00            |                   |
| Hobson & Crane Grants                          |                   | 4,200.00         |                   |
| Miscellaneous incl Subs                        | 1,774.20          |                  |                   |
| Advertising Costs (Hobson House)               |                   |                  |                   |
| RIN Grants/Expenditure                         |                   | 11,600.00        |                   |
| Almshouse Grant                                | 2,944.48          |                  |                   |
| Clerk  | 1,450.00          | 1,400.00         |                   |
| Donations                                      |                   |                  |                   |
| Website Costs                                  | 66.00             |                  |                   |
| Training Costs                                 |                   |                  |                   |
| Suspense                                       |                   |                  |                   |
| Sundry Creditors:                              |                   |                  |                   |
| British Gas Business - Gas costs - John Street | 302.00            |                  |                   |
| Electricity                                    | 237.00            |                  |                   |
| Professional Fees                              |                   |                  |                   |
| Routine Repairs                                |                   |                  |                   |
| External Repairs                               |                   |                  |                   |
| Miscellaneous                                  |                   |                  |                   |
| Management Fee                                 |                   |                  |                   |
| Lakin Rose - Audit Fee                         | 1,980.00          | 470.00           |                   |
|  | <u>113,165.96</u> | <u>52,642.00</u> | <u>165,807.96</u> |

**Income**

|  |                   |                  |                   |
|--|-------------------|------------------|-------------------|
| Residents' Weekly Maintenance Contributions                                      | 70,168.59         |                  |                   |
| Rent: Radegund Pub   | 21,068.71         |                  |                   |
| Rent: Hobson House   |                   |                  |                   |
| Investments  | 7,512.12          | 2,847.36         |                   |
| BPA Interest   | 863.03            |                  |                   |
| Other Income - Peterhouse  | 35.00             |                  |                   |
| Relief in Need   | 266.20            |                  |                   |
| Miscellaneous Income   |                   |                  |                   |
| Car Parking Income   | (750.00)          |                  |                   |
| Rent Income  |                   |                  |                   |
| Land Rent  |                   | 5,498.64         |                   |
| Coal Money   | 1,705.00          |                  |                   |
| Training Costs Refund  | 150.00            |                  |                   |
| Gas Refunds  | 192.84            |                  |                   |
| Electricity Refunds  | 129.22            |                  |                   |
| Sundry Debtors:  |                   |                  |                   |
| Residents' Weekly Maintenance Contributions Jan 2016 - Mar 2016 (Hundreds House) |                   |                  |                   |
| Bidwells - Land Rent   |                   | 3,150.00         |                   |
| Rent: Radegund Pub   | 2,500.00          |                  |                   |
| Investments  | 2,349.11          | 1,159.70         |                   |
| Moiety of Rent   |                   |                  |                   |
|  | <u>106,189.82</u> | <u>12,655.70</u> | <u>118,845.52</u> |
| <b>Balance c/f @ 31.3.2019</b>   | <b>289,129.78</b> | <b>36,401.25</b> | <b>325,531.03</b> |

**325,531.03**

0.00

**C.U.C. INVESTMENT VALUATION MOVEMENTS TO 31 MARCH 2019**

|                                  | Bid Price<br>31-Mar-18 | Purchase of<br>Investments | Redemption of<br>Investments | Bid Price<br>31-Mar-19 | (Decrease)/<br><b>Increase</b><br>31-Mar-19 | Restricted<br>(ERF)<br>AH | P.E.<br>RIN       | P.E.<br>AH        |
|----------------------------------|------------------------|----------------------------|------------------------------|------------------------|---|---------------------------|-------------------|-------------------|
|                                  | £                      | £                          | £                            | £                      | £   | £                         | £                 | £                 |
| Almshouse PE                     | 331,602.00             | 0.00                       | 0.00                         | 336,203.00             | 4,601.00                                    |                           |                   | 4,601.00          |
| Almshouse ERF                    | 104,958.00             | 0.00                       | 0.00                         | 112,890.00             | 7,932.00                                    | 7,932.00                  |                   |                   |
|                                  | <b>436,560.00</b>      | <b>0.00</b>                | <b>0.00</b>                  | <b>449,093.00</b>      | <b>12,533.00</b>                            |                           |                   |                   |
| RIN PE                           | 80,233.00              | 0.00                       | 0.00                         | 86,809.00              | 6,576.00                                    |                           | 6,576.00          |                   |
| Fitzroy Hall H&C                 | 9,714.00               | 0.00                       | 0.00                         | 8,802.00               | -912.00                                     |                           | -912.00           |                   |
| Willingham Land RIN              | 82,702.00              | 0.00                       | 0.00                         | 84,626.00              | 1,924.00                                    |                           | 1,924.00          |                   |
|                                  | <b>172,649.00</b>      | <b>0.00</b>                | <b>0.00</b>                  | <b>180,237.00</b>      | <b>7,588.00</b>                             |                           |                   |                   |
| <b>TOTAL - Brewin Dolphin</b>    | <b>609,209.00</b>      | <b>0.00</b>                | <b>0.00</b>                  | <b>629,330.00</b>      | <b>20,121.00</b>                            | 7,932.00                  | 7,588.00          | 4,601.00          |
| COIF - Henry Cole                | 7,565.23               | 0.00                       | 0.00                         | 8,096.45               | 531.22                                      |                           | 531.22            |                   |
|                                  | <b>616,774.23</b>      | <b>0.00</b>                | <b>0.00</b>                  | <b>637,426.45</b>      | <b>20,652.22</b>                            | <b>7,932.00</b>           | <b>8,119.22</b>   | <b>4,601.00</b>   |
| <b>Unrealised Gains/(Losses)</b> |                        |                            |                              |                        | 20,652.22                                   | 7,932.00                  | 8,119.22          | 4,601.00          |
| ASSET VALUES B/F                 |                        |                            |                              |                        |   |                           |                   |                   |
| RIN                              | 180,214.23             |                            |                              |                        |   |                           | 180,214.23        |                   |
| AH                               | 436,560.00             |                            |                              |                        |   | 104,958.00                |                   | 331,602.00        |
|                                  | <b>616,774.23</b>      |                            |                              |                        |   | <b>104,958.00</b>         | <b>180,214.23</b> | <b>331,602.00</b> |
| ASSET VALUES C/F                 |                        |                            |                              |                        |   |                           |                   |                   |
| RIN                              |                        |                            |                              | 188,333.45             |   |                           | 188,333.45        |                   |
| AH                               |                        |                            |                              | 449,093.00             |   | 112,890.00                |                   | 336,203.00        |
|                                  |                        |                            |                              | <b>637,426.45</b>      |   | <b>112,890.00</b>         | <b>188,333.45</b> | <b>336,203.00</b> |

616,774.23

637,426.45

## Cambridge United Charities - Budget v. Final Account Actuals to 31 March 2019

| <u>Almshouse Branch</u>                     | <b>Budget<br/>Apr-18 -<br/>Mar-19<br/>£</b> | <b>Actuals<br/>Apr-18 -<br/>Mar-19<br/>£</b> | <b>Variance (£)<br/>Underspend/<br/>(Overspend)<br/>£</b> |
|---|---|--|---|
| <b><i>Income</i></b>                        |   |  |   |
| Residents' Weekly Maintenance Contributions | 130,135                                     | 128,482.89                                   | (1,652.11)  |
| Voids                                       |   |  | 0.00  |
| Radegund Pub - Rent                         | 15,000                                      | 15,000.00                                    | 0.00  |
| Land at Fulbourn - Rent                     | 275   | 0.00   | (275.00)  |
| Car Parking - Rent                          | 4,500                                       | 4,250.00                                     | (250.00)  |
| Investment Income                           | 10,500                                      | 10,012.12                                    | (487.88)  |
| Other Income                                | 125   | 898.02                                       | 773.02  |
|   | <b>160,535</b>                              | <b>158,643.03</b>                            | <b>(1,891.97)</b>   |
| <b><i>Expenditure</i></b>                   |   |  |   |
| Water Rates                                 | 5,500                                       | 7,485.91                                     | (1,985.91)  |
| Gas   | 18,000                                      | 11,883.98                                    | 6,116.02  |
| Electricity                                 | 1,700                                       | 2,389.50                                     | (689.50)  |
|   | <b>25,200</b>                               | <b>21,759.39</b>                             | <b>3,440.61</b>   |
| Routine/Response Repairs & Maintenance      | 10,000                                      | 24,516.18                                    | (14,516.18)   |
| Window Cleaning                             | 1,500                                       | 1,440.00                                     | 60.00   |
| External Decorations                        |   | 12,176.57                                    | (12,176.57)   |
| Programmed Repairs                          | 22,000                                      | 16,249.30                                    | 5,750.70  |
| Audit & Accountancy fees                    | 5,805                                       | 6,900.00                                     | (1,095.00)  |
| Clerk Fees                                  | 2,500                                       | 1,450.00                                     | 1,050.00  |
| Professional Fees (Bidwells)                | 2,000                                       | 0.00   | 2,000.00  |
| Almshouse Grant & Residents Allowance       | 0   | 2,533.00                                     | (2,533.00)  |
| Independent Living Service (Lifeline)       | 500   | 401.04                                       | 98.96   |
| Insurance                                   | 4,000                                       | 3,360.18                                     | 639.82  |
| Housing Management Fee                      | 20,840                                      | 22,366.79                                    | (1,526.79)  |
| Contribution to Extraordinary Repair Fund   | 60,000                                      | 55,966.68                                    | 4,033.32  |
| Rent  | 4,576                                       | 4,575.96                                     | 0.04  |
| Council Tax (Voids)                         | 5,000                                       | 0.34   | 4,999.66  |
| Misc (inc. subscriptions)                   | 2,000                                       | 1,774.20                                     | 225.80  |
| Training                                    | 0   | (150.00)                                     | 150.00  |
| Website                                     | 500   | 157.92                                       | 342.08  |
|   | <b>141,221</b>                              | <b>153,718.16</b>                            | <b>(12,497.16)</b>  |
| <b>Underspend/(Overspend)</b>               | <b>-5,886</b>                               | <b>(16,834.52)</b>                           | <b>(10,948.52)</b>  |

## Cambridge United Charities - Budget v. Final Account Actuals to 31 March 2019

|                                     | Budget<br>Apr-18<br>Mar-19<br>£ | Actuals<br>Apr-18<br>Mar-19<br>£ | Variance (£)<br>Underspend/<br>(Overspend)<br>£ |
|-------------------------------------|---------------------------------|----------------------------------|---|
| <b><u>Relief in Need Branch</u></b> |                                 |                                  |   |
| <i>Income</i>                       |                                 |                                  |   |
| Land at Cottenham                   | 6,300                           | 6,300.00                         | 0.00  |
| Hobson House                        | 18,750                          | 24,297.96                        | 5,547.96  |
| Investment Income                   | 4,300                           | 3,968.56                         | (331.44)  |
| Other Income                        | 300                             | 895.00                           | 595.00  |
|                                     | <b>29,650</b>                   | <b>35,461.52</b>                 | <b>5,811.52</b>                                 |
| <i>Expenditure</i>                  |                                 |                                  |   |
| Professional Fees                   | 18,750                          | 1,608.00                         | 17,142.00                                       |
| Hobson & Crane Grants/Expenditure   | 4,200                           | 6,600.00                         | (2,400.00)                                      |
| Relief In Need Grants/Expenditure   | 17,400                          | 17,600.00                        | (200.00)  |
| Management Fees                     | 850                             | 801.36                           | 48.64   |
| Insurance                           | 29,000                          | 12,703.47                        | 16,296.53                                       |
| Clerk Fees                          | 2,500                           | 1,400.00                         | 1,100.00  |
| Audit & Accountancy fees            | 4,295                           | 4,380.00                         | (85.00)   |
|                                     | <b>76,995</b>                   | <b>45,092.83</b>                 | <b>31,902.17</b>                                |
| <b>Underspend/(Overspend)</b>       | <b>-47,345</b>                  | <b>(9,631.31)</b>                | <b>37,713.69</b>                                |

| Description                            | Total per TB<br>£ | Adj. b/f<br>for S/Dr<br>£ | Adj. c/f<br>for S/Dr<br>£ | Adj. b/f<br>for S/Cr<br>£ | Adj. c/f<br>for S/Cr<br>£ | TOTAL<br>ACTIONED<br>£ | AH<br>£           | RIN<br>£         | Total<br>£        |             |
|--|-------------------|---------------------------|---------------------------|---------------------------|---------------------------|------------------------|-------------------|------------------|-------------------|-------------|
| <b>INCOME</b>                          |                   |                           |                           |                           |                           |                        |                   |                  |                   |             |
| Resident's Contributions - Rent        | 128,482.89        |                           |                           |                           |                           | 128,482.89             | 128,482.89        |                  |                   |             |
| Land @ Fulbourn Rent                   | 0.00              |                           |                           |                           |                           | 0.00                   |                   |                  |                   |             |
| Car Parking Rent                       | 4,250.00          |                           |                           |                           |                           | 4,250.00               | 4,250.00          |                  |                   |             |
| Radegund Public House Rent             | 15,000.00         |                           |                           |                           |                           | 15,000.00              | 15,000.00         |                  |                   |             |
| Radegund Public House Rent Deposit     |                   |                           |                           |                           |                           | 0.00                   |                   |                  |                   |             |
| Hobson House Rent                      | 24,297.96         |                           |                           |                           |                           | 24,297.96              |                   | 24,297.96        |                   |             |
| Brewin Dolphin Investment Income       | 13,714.48         |                           |                           |                           |                           | 13,714.48              | 10,012.12         | 3,702.36         |                   |             |
| Land @ Cottenham Rent                  | 6,300.00          |                           |                           |                           |                           | 6,300.00               |                   | 6,300.00         |                   |             |
| H Cole RIN Investment Income           | 266.20            |                           |                           |                           |                           | 266.20                 |                   | 266.20           |                   |             |
| Legacy                                 | 0.00              |                           |                           |                           |                           | 0.00                   |                   |                  |                   |             |
| Coal Money RIN                         | 895.00            |                           |                           |                           |                           | 895.00                 |                   | 895.00           |                   |             |
| Other income - Peterhouse              | 35.00             |                           |                           |                           |                           | 35.00                  | 35.00             |                  |                   |             |
| BPA interest                           | 863.02            |                           |                           |                           |                           | 863.02                 | 863.02            |                  |                   |             |
| Wayleaves - EDF Fulbourn               |                   |                           |                           |                           |                           | 0.00                   |                   |                  |                   |             |
| Insurance refunds                      |                   |                           |                           |                           |                           | 0.00                   |                   |                  |                   |             |
| <i>less to expenditure:</i>            |                   |                           |                           |                           |                           | 0.00                   |                   |                  |                   |             |
| Miscellaneous refunds (Inc Donation)   |                   |                           |                           |                           |                           | 0.00                   |                   |                  |                   |             |
| <i>less to expenditure:</i>            |                   |                           |                           |                           |                           | 0.00                   |                   |                  |                   |             |
| Water refunds                          | 716.80            |                           |                           |                           |                           | 716.80                 |                   |                  |                   |             |
| <i>less to expenditure:</i>            | -716.80           |                           |                           |                           |                           | -716.80                |                   |                  |                   |             |
| Gas refunds                            | 593.41            |                           |                           |                           |                           | 593.41                 |                   |                  |                   |             |
| <i>less to expenditure:</i>            | -593.41           |                           |                           |                           |                           | -593.41                |                   |                  |                   |             |
| Electricity refunds                    | 437.87            |                           |                           |                           |                           | 437.87                 |                   |                  |                   |             |
| <i>less to expenditure:</i>            | -437.87           |                           |                           |                           |                           | -437.87                |                   |                  |                   |             |
|  | <b>194,104.55</b> | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>               | <b>194,104.55</b>      | <b>158,643.03</b> | <b>35,461.52</b> | <b>194,104.55</b> | <b>0.00</b> |
|  |                   |                           |                           |                           |                           | 194,104.55             |                   | to exp.          | 0.00              |             |
|  |                   |                           |                           |                           |                           |                        |                   |                  | <u>194,104.55</u> |             |
| <b>EXPENDITURE</b>                     |                   |                           |                           |                           |                           |                        |                   |                  |                   |             |
| Gas                                    | 12,477.39         |                           |                           |                           |                           | 12,477.39              | 12,477.39         |                  |                   |             |
| <i>less from income:</i>               | -593.41           |                           |                           |                           |                           | -593.41                | -593.41           |                  |                   |             |
|  | <u>11,883.98</u>  |                           |                           |                           |                           | <u>11,883.98</u>       | <u>11,883.98</u>  |                  |                   |             |
| Electricity                            | 2,827.37          |                           |                           |                           |                           | 2,827.37               | 2,827.37          |                  |                   |             |
| <i>less from income:</i>               | -437.87           |                           |                           |                           |                           | -437.87                | -437.87           |                  |                   |             |
|  | <u>2,389.50</u>   |                           |                           |                           |                           | <u>2,389.50</u>        | <u>2,389.50</u>   |                  |                   |             |
| Water                                  | 8,202.71          |                           |                           |                           |                           | 8,202.71               | 8,202.71          |                  |                   |             |
| <i>less from income:</i>               | -716.80           |                           |                           |                           |                           | -716.80                | -716.80           |                  |                   |             |
|  | <u>7,485.91</u>   |                           |                           |                           |                           | <u>7,485.91</u>        | <u>7,485.91</u>   |                  |                   |             |
| Insurance                              | 16,063.65         |                           |                           |                           |                           | 16,063.65              | 3,360.18          | 12,703.47        |                   |             |
| <i>less from income:</i>               |                   |                           |                           |                           |                           | 0.00                   | 0.00              |                  |                   |             |
|  |                   |                           |                           |                           |                           | <u>16,063.65</u>       | <u>3,360.18</u>   |                  |                   |             |
| Window cleaning                        | 1,440.00          |                           |                           |                           |                           | 1,440.00               | 1,440.00          |                  |                   |             |
| Routine/response repairs & maintenance | 24,516.18         |                           |                           |                           |                           | 24,516.18              | 24,516.18         |                  |                   |             |
| External decorations                   | 12,176.57         |                           |                           |                           |                           | 12,176.57              | 12,176.57         |                  |                   |             |
| Programmed repairs                     | 16,249.30         |                           |                           |                           |                           | 16,249.30              | 16,249.30         |                  |                   |             |

| Description   | Total per TB<br>£ | Adj. b/f<br>for S/Dr<br>£ | Adj. c/f<br>for S/Dr<br>£ | Adj. b/f<br>for S/Cr<br>£ | Adj. c/f<br>for S/Cr<br>£ | TOTAL<br>ACTIONED<br>£ | AH<br>£           | RIN<br>£         | Total<br>£        |
|---|-------------------|---------------------------|---------------------------|---------------------------|---------------------------|------------------------|-------------------|------------------|-------------------|
| One-off additional repairs                            | 55,966.68         |                           |                           |                           |                           | 55,966.68              | 55,966.68         |                  |                   |
| RIN Grant Expenditure                                 | 17,600.00         |                           |                           |                           |                           | 17,600.00              |                   | 17,600.00        |                   |
| Independent Living Service                            | 401.04            |                           |                           |                           |                           | 401.04                 | 401.04            |                  |                   |
|   | 401.04            |                           |                           |                           |                           | 401.04                 | 401.04            |                  |                   |
| Miscellaneous (inc. subs)<br><i>less from income:</i> | 1,774.20          |                           |                           |                           |                           | 1,774.20               | 1,774.20          |                  |                   |
|   | 1,774.20          |                           |                           |                           |                           | 0.00                   |                   |                  |                   |
|   | 1,774.20          |                           |                           |                           |                           | 1,774.20               | 1,774.20          |                  |                   |
| Land at Cottenham - one-off expenditure               |                   |                           |                           |                           |                           | 0.00                   | 0.00              |                  |                   |
| Clerk   | 2,850.00          |                           |                           |                           |                           | 2,850.00               | 1,450.00          | 1,400.00         |                   |
| Housing Management fee                                | 23,168.15         |                           |                           |                           |                           | 23,168.15              | 22,366.79         | 801.36           |                   |
| Rent  | 4,575.96          |                           |                           |                           |                           | 4,575.96               | 4,575.96          |                  |                   |
| Council Tax   | 0.34              |                           |                           |                           |                           | 0.34                   | 0.34              |                  |                   |
| Audit & Accountancy fees                              | 11,280.00         |                           |                           |                           |                           | 11,280.00              | 6,900.00          | 4,380.00         |                   |
| Professional Fees (Almshouse branch)                  |                   |                           |                           |                           |                           | 0.00                   | 0.00              |                  |                   |
| Professional Fees (Relief in Need branch)             | 1,608.00          |                           |                           |                           |                           | 1,608.00               |                   | 1,608.00         |                   |
| Website Hosting                                       | 157.92            |                           |                           |                           |                           | 157.92                 | 157.92            |                  |                   |
| Training Costs  | -150.00           |                           |                           |                           |                           | -150.00                | -150.00           |                  |                   |
| Hobson & Crane Grants                                 | 6,600.00          |                           |                           |                           |                           | 6,600.00               |                   | 6,600.00         |                   |
| Almshouse Grant                                       | 1,600.00          |                           |                           |                           |                           | 1,600.00               | 1,600.00          |                  |                   |
| Residents Allowance                                   | 933.00            |                           |                           |                           |                           | 933.00                 | 933.00            |                  |                   |
| Gain/Loss on Investment Assests                       | -20,652.22        |                           |                           |                           |                           | -20,652.22             | -12,533.00        | -8,119.22        |                   |
| Depreciation  | 6,017.04          |                           |                           |                           |                           | 6,017.04               | 6,017.04          |                  |                   |
|   | <b>205,935.20</b> | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>               | <b>205,935.20</b>      | <b>168,961.59</b> | <b>36,973.61</b> | <b>205,935.20</b> |
|   |                   |                           |                           |                           |                           |                        |                   |                  | <b>-11,830.7</b>  |
| Sundry debtors  |                   | <b>0.00</b>               | <b>0.00</b>               |                           |                           |                        |                   |                  |                   |
| Sundry Creditors                                      |                   |                           |                           | 0.00                      | 0.00                      |                        |                   |                  |                   |
| Xero Aged Receivables less Aged Payables              | -11,608.00        |                           |                           |                           |                           |                        |                   |                  |                   |
| (deficit)/surplus on year                             | -11,830.65        |                           |                           |                           |                           | -11,830.65             | -10,318.56        | -1,512.09        | -11,830.65        |
| add balance b/f                                       | 372,493.47        |                           |                           |                           |                           | 372,493.47             | 296,105.92        | 76,387.55        | 372,493.47        |
| Current a/c c/f                                       | 349,054.82        |                           |                           |                           |                           | 360,662.82             | 285,787.36        | 74,875.46        | 360,662.82        |
|   |                   |                           |                           | <b>0.00</b>               | <b>0.00</b>               |                        |                   |                  |                   |
| Less: Purchase of new investments                     |                   |                           |                           |                           |                           |                        |                   |                  |                   |
| Bank Rec. total                                       | <b>349,054.82</b> |                           |                           |                           |                           | <b>360,662.82</b>      | <b>285,787.36</b> | <b>74,875.46</b> | <b>360,662.82</b> |
| Increase in Dr/Cr                                     | 0.00              | 349,054.82                |                           |                           |                           |                        |                   |                  |                   |

325531.03

VOID CALCULATION

| Date            | Rent<br>Receivable | Rents<br>Paid     |
|-----------------|--------------------|-------------------|
| Apr-18 - Jun-18 | 32,565.00          | 32,135.22         |
| Jul-18 - Sep-18 | 32,565.00          | 32,174.22         |
| Oct-18 - Dec-18 | 32,565.00          | 31,999.23         |
| Jan-19 - Mar-19 | 32,565.00          | 32,135.22         |
|                 | <u>130,260.00</u>  | <u>128,443.89</u> |

Less Arrears b/f 1/4/18

128,443.89

|            |                   |
|------------|-------------------|
| Voids      | 1,563.12          |
| Write offs | 213.99            |
|            | <u>130,221.00</u> |

Arrears c/f 31/3/19  
(per Q4 Schedule)

130,221.00

Voids

|                 |                 |
|-----------------|-----------------|
| Apr-18 - Jun-18 | 390.78          |
| Jul-18 - Sep-18 | 390.78          |
| Oct-18 - Dec-18 | 390.78          |
| Jan-19 - Mar-19 | 390.78          |
|                 | <u>1,563.12</u> |

% Voids 1.20

MANAGEMENT AND ADMIN BREAKDOWN

|                           |            | AH               | RIN             |
|---------------------------|------------|------------------|-----------------|
| Subscriptions             |            | Amount           | Amount          |
| Detail                    | Cheque No. |                  |                 |
| The Housing Ombudsman     | 102845     | 36.25            | -               |
| CCVS                      | 102831     | 60.00            | -               |
| The Almshouse Association | 102881     | 267.00           | -               |
|                           |            | <u>363.25</u>    | <u>0.00</u>     |
| Audit & Accountancy fees  |            | 6,900.00         | 4,380.00        |
| Depreciation              |            | 6,017.04         | -               |
|                           |            | <u>13,280.29</u> | <u>4,380.00</u> |

Investment income

|                                   | AH<br>Restricted | RIN<br>Restricted | Total                 |
|-----------------------------------|------------------|-------------------|-----------------------|
| <b>Brewin Dolphin investments</b> |                  |                   |                       |
| Almshouse P.E.                    | 9,861.23         | 0.00              | 9,861.23              |
| RIN P.E.                          | 0.00             | 417.50            | 417.50                |
| Fitzroy Hall Hobson & Crane       | 0.00             | 2,724.49          | 2,724.49              |
| Willingham Land Sale RIN          | 0.00             | 865.07            | 865.07                |
|                                   | <hr/> 9,861.23   | 4,007.06          | 13,868.29             |
| <br>COIF                          | <br>0.00         | <br>266.20        | <br>266.20            |
|                                   | <hr/> 9,861.23   | 4,273.26          | 14,134.49 <hr/> <hr/> |
| <br>GRAND TOTAL                   | <br>9,861.23     | <br>4,273.26      | <br>14,134.49         |

**CAMBRIDGE UNITED CHARITIES  
INDEPENDENT EXAMINER'S REPORT**

**Independent Examiner's Report to the Trustees of CAMBRIDGE UNITED CHARITIES**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2019.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**N J Hedger BFP FCA CTA**

Chater Allan LLP  
Beech House  
4A Newmarket Road  
Cambridge, CB5 8DT  
Date: 28 January 2020