

**REGISTERED COMPANY NUMBER: 02842017 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1040577**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2017  
for**

**The Cambridge Pringle Group  
Registered Company Number (2842017)**

**A Company Limited by Guarantee**



Lanham and Company Limited  
Statutory Auditors &  
Chartered Accountants  
9 Great Chesterford Court  
London Road  
Great Chesterford  
Essex  
CB10 1PF

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2017**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 27
Reconciliation of Income and Expenditure	28
Reconciliation of Funds	29 to 30
Detailed Statement of Financial Activities	31 to 32

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Report of the Trustees**  
**for the Year Ended 31 March 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Report of the Trustees**  
**for the Year Ended 31 March 2017**

**OBJECTIVES AND ACTIVITIES**

**Principal Activity**

The objects of The Cambridge Pringle Group are set out in its Memorandum of Association and this was changed so as to widen the range of mental health of those we will accept as tenants, these changes having been accepted by the Charities' Commissioner and Companies House in January 2016. The objects are now "to help and guide primarily users of and those needing to use mental health and learning disability services and secondarily those with related social care needs to live more independently by providing well managed economic housing with co-ordinated support by qualified people or ensuring the provision of such support by liaison with other organisations in Cambridgeshire and the Anglian region or such other facilities as the Trustees shall decide".

The intensive management comprising the provision and maintenance of housing for service users is our one main activity.

At 31 March 2017 the group owned 16 properties - two four-bedroomed houses in Milton village, near Cambridge, three three-bedroomed and one six-bedroomed houses in Haverhill, one house consisting of four flats and six one-bed flats in Cambridge. There is also the new development in Cambridge of a block of eight one-bed flats, on the site previously occupied by a three-bed house, now completed and sold as long term leasehold apartments on a commercial basis. The proceeds have been used to buy the fourth house in Haverhill, now altered to provide six bedrooms, and three three-bedroomed houses in Ely. A further property in Cambridge is leased with accommodation for five residents. In total, we now have capacity for 46 clients with a wider range of mental health needs to live in properties run by the Group.

**Main priorities**

In May 2009, the Board adopted two priorities for our main activity of providing intensive housing management services. **First** was to continuously improve the quality of our services, and the **second** was to expand the activities of the Group to support a larger number of users and widen the range of mental health problems we can support. Improving the quality of services is in accord with the spirit of the Group as a charitable company and is seen partly as a way of achieving the second priority of expansion, through the enhancement of our reputation. Pringle Housing Management Services Ltd, a wholly owned subsidiary company, has been formed. We shall continue to implement a range of improvements within these main headings, and will develop innovations to help our longstanding aims of offering a safe home and a long term housing service for as long as the tenant users wish. We see these aims as the foundation for developing independent living and recovery for our tenants. In the context of the current major changes in the structure of national and local government mental health support, we are looking at various ways of providing unfunded help for our tenants. Service users in crisis are provided for by the NHS, and those with serious problems have their support funded by the County Council through their main contractor. These latter users are largely no longer available to our Group as tenants. Thus, we have been exploring new ways of finding tenants who need intensive housing management and who are supported by another organisation. This means widening the range of mental health problems that we look for in potential tenants. Recently, we have had difficulty in finding the types of tenants we have traditionally housed; either they are being more easily housed by the larger relevant organisations or the system is less efficient at knowing and identifying those in need - possibly both these factors.

**Public benefit**

Schizophrenia and related conditions occur in all populations and cultures. Although there is some hereditary influence, any person may become a service user. Those with a serious degree of schizophrenia often have a prolonged period of illness and severely reduced quality of life. By our procedure of considering any referral of a person with housing need and mental health problems, and by our policies of equal opportunities, we aim to improve the quality of life for each service user by providing a place of residence which he/she can feel confident is their home for as long as they need it. Such housing is of benefit to relatives and carers: those service users who show independent living improvement also benefit the wider community by reducing the burden of care.

The Group's priorities are to improve the quality of its activities, widen the range of mental health needs amongst our tenants and increase the number of service users housed. In these ways, the Group seeks to increase the public benefit of its activities and to make these more widely known.

The Cambridge Pringle Group maintains policies, procedures and codes of practice in line with the good practice guidance, legislation and contractual requirements.

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Report of the Trustees**  
**for the Year Ended 31 March 2017**

**OBJECTIVES AND ACTIVITIES**

**Principal Activity**

The Trustees have had regard to the public benefit guidance of the Charity Commission and believe that they have complied, in the way described above, with that duty

**Volunteers**

The charity is not dependent for its work on unpaid volunteers, but is interested in using the services of relevant people.

**ACHIEVEMENT AND PERFORMANCE**

**Residents and homes**

Information on these aspects is largely included in previous sections. During the year the Group took a variety of steps to improve the quality of life for its residents, both in helping tenants with their housing problems and the material aspects of housing.

The change in eligibility for Local Housing Allowance has changed the basis for our housing charges. We are continuing to develop this basis, partly by widening the criteria for suitable tenants - referred to in Main Priorities above.

**CPG's Future Development - mainly as a Housing Provider**

Over the next five years, our aims will be to improve the quality of our houses by intensive housing management and seek innovative ways of increasing the number of tenants we can accommodate. Our objects have been widened to provide for clients with a greater range of mental health needs. It has been and remains the view of many people and organisations concerned with mental health that support and housing for service users is more beneficial when undertaken by the same provider. For some tenants, there has been a separation of these functions in Cambridgeshire. This has resulted in a deterioration of some services users' mental health and we look forward to the time when mental health policy is reconsidered.

**FINANCIAL REVIEW**

**Principal funding sources**

Our main activity of intensive housing management services and housing is interlocked by the Group's overall objects of "relief and support". A long term home is a very important part of our service to tenants, and a lot of our work is aimed at improving the capacity of users to live independently. In previous years we spent practically all of the support funding on direct support activities for and with users. Income from housing charges, which are largely met by Housing Benefit as claimed by users, is applied to housing maintenance and repair and to some services for residents. If the Group had to borrow most of its funds to acquire properties, its housing charges would be much higher due to interest payments. During the year, most of our income was from housing charges which were mainly met by Housing Benefit claimed by our residents.

CPG is now almost entirely dependent on its housing assets to continue its work. Its housing charges are largely funded by Housing Benefit claimed by tenants but with a small amount of income from privately funded tenants. It is not dependent on charitable donations.

At the end of the period, the Trustees' financial review concluded that the charity was in a sound position regarding its assets and that its income was adequate to meet on-going costs and that these factors would continue to be satisfactory for the next two or three years. The charity aims to keep a cash balance sufficient to meet its monthly expenses and buy a modest 3 bed house provided that a property which was no longer needed or relevant was being offered for public sale.

**Investment policy and objectives**

Our investment policy is to hold one flat and leasehold land for commercial letting in order to fund support for tenants not funded by County Councils. Performance of our investment assets has been in line with expectations.

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Report of the Trustees**  
**for the Year Ended 31 March 2017**

**FINANCIAL REVIEW**

**Reserves policy**

There are three unrestricted reserves: (a) a Buildings and Development Reserve and (b) a Revaluation Reserve, together representing the present value of all the Group's properties, (c) a General Reserve, held as cash or savings with easy access, to manage income and expense fluctuations and equal to about 3 months running costs, that is, about £50,000.

As at 31 March 2017, the charity holds free reserves of £50,000 which the trustees consider to be a satisfactory amount.

**Transfers to and from reserves**

Transfers are made at the discretion of the Trustees to maintain the above policies, applying the net incoming resources for the year, first, as necessary to the Reserves in (a) and (b) and as appropriate to the balance to (c), as shown in the accounts.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Cambridge Pringle Group is a Registered Charity and a Company limited by Guarantee, incorporated on the 3 August 1993 and registered as a charity on 8 September 1994. The governing document is the Memorandum and Articles of Association.

**Recruitment and appointment of new trustees**

The Articles of Association of The Cambridge Pringle Group, CPG, provide that its members are those people admitted to membership by the Management Committee, also referred to as the Board of Directors, plus honorary officers and members. It consists of 3 to 9 members elected as Trustee Directors, or referred to as Trustees. In recent years, new members have all been elected to the Management Committee. The normal procedure is that a potential Trustee meets the Chairman, who briefs him/her about CPG and circulates information about him/her to the other Trustees. The potential Trustee is invited to the next Board meeting to be introduced to those present. The whole Board then makes the decision to appoint the new Trustee Director.

The present Board represents a useful range of business, legal, medical, health and social care knowledge. Trustees may claim directly incurred expenses, but do not receive any remuneration for their services.

**Organisational structure**

Throughout the year, Robert Powell, as part time Chief Executive and Secretary and Accountant, has been responsible to the Board through the Chairman, Colin Marshall, who has continued to be closely involved with the Group's activities. These two with Antony Cullup, General Manager have met weekly, sometimes with Ian Crowther, Deputy Chairman, taking decisions and making recommendations on important matters to the quarterly meetings of the full Board. There are six members of staff in addition to the above two, the total eight amounting to 5.7 full time equivalents.

**Induction and training of new trustees**

Prospective new Trustees are invited to familiarise themselves with the charity and the context in which it operates. Briefing sessions are conducted by the Chairman and other trustees and employees as considered appropriate. New trustees are also provided with copies of the Memorandum and Articles of Association, any other relevant details and the latest financial information. Individual Trustees are involved in appropriate activities as far as possible.

**Relationships with other organisations**

CPG has regular contacts relating to its residents with the following organisations: Cambridgeshire & Peterborough NHS Trust, Cambridgeshire Learning Disability Partnership, Edmunds Trust, K9 Project, Metropolitan, Mind, Riverside, Suffolk Learning Disability Partnership and Thera Group.

Other than the services of the Trustees, the charity is not dependent for its work on unpaid volunteers or donations-in-kind, though these offers are welcomed.

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Report of the Trustees**  
**for the Year Ended 31 March 2017**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The Chairman, Deputy Chairman, Chief Executive, and General Manager maintain an awareness of significant risks, viewed as the probability of occurrence of a detrimental event taken with the degree of severity of any resulting detriment. Health and Safety concerning staff and tenants and Risk Management are items on the agenda for each quarterly meeting of the Board.

The greatest risks to our continuing success are seen as, firstly, those from national policy changes, and, to a lesser extent, local policy changes, particularly relating to the bases of benefits to tenants enabling them to pay for their housing provision and management, and secondly, the supply and types of tenants for our properties.

Financially, the Group is strong, mainly by having its own housing assets. Over the last 20 years, surpluses from rents have been used to fund the purchase of additional houses and property redevelopment. Income from tenants in these properties is very largely from tenants who qualify for Housing Benefit, with a small amount from private tenants. Under new Housing Benefit rules, we no longer make significant surpluses but the Benefit levels are high enough to cover our high costs of repair and maintenance, particularly replacement furnishings, and to meet our high staff costs to cope with the necessary extra amount of attention we have to give to our type of tenants. This is becoming more pronounced as restraints on mental health care costs are having a detrimental effect on some clients.

Public and Employer's liabilities are adequately covered by insurance and Trustees' liabilities are covered by affiliation as a paid up member of the National Housing Federation.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02842017 (England and Wales)

**Registered Charity number**

1040577

**Registered office**

Unit 1, Orwell Furlong  
Cowley Road  
Cambridge  
Cambridgeshire  
CB4 0WY

**Trustees**

Mrs E Huelin

Mr R P Jephson

Mr C R Marshall

Mr I Crowther

Mr DD Brown

Ms M Byrne

Chairman

Deputy Chairman

- resigned 15.6.16

- resigned 10.6.17

**Company Secretary**

Mr R W Powell

**Auditors**

Lanham and Company Limited  
Statutory Auditors &  
Chartered Accountants  
9 Great Chesterford Court  
London Road  
Great Chesterford  
Essex  
CB10 1PF

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Report of the Trustees**  
**for the Year Ended 31 March 2017**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Woodfines LLP  
168 Mill Road  
Cambridge  
CB1 3CP

**Bankers**

Nat West Bank Plc, Cambridge

**KEY PERFORMANCE INDICATORS**

We have recently adopted these to show our progress in a few measures, making these as objective as practical, year by year.

A. The annual revenue surplus/(deficit) as shown by our accounts.

Year to 31st March 2017  
(£87,808)

Year to 31st March 2016  
£713,205

B. Capital cost, in approximate current market prices of houses, per bed space, £000's:-  
Cambridge 174, Haverhill 74, Ely 93.

C. Revenue cost per tenant:	Year to 31 March 2017, £000's
in shared houses	8.8
in one-beds flats	11.1

D & E. Quality of help provided to tenants on physical accommodation and other matters. These are assessed from a yearly survey of opinions of tenants, some of their support workers and carers and some of our staff. Our standards of housing maintenance also meet external assessment. Briefly, the 60% of tenants who completed our survey showed that 80% were satisfied with our staff service and 85% would recommend our houses to others.

F. The number of bed spaces in properties owned and leased by CPG:

At 31st March 2017  
46

At 31st March 2016  
32



**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Report of the Trustees**  
**for the Year Ended 31 March 2017**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Cambridge Pringle Group Registered Company Number (2842017) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

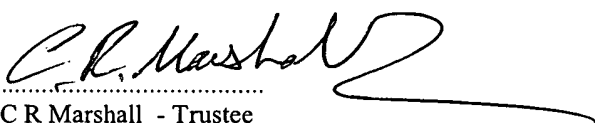
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Lanham and Company Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 Dec 2017 and signed on its behalf by:

  
.....  
Mr C R Marshall - Trustee

**Report of the Independent Auditors to the Members of  
The Cambridge Pringle Group  
Registered Company Number (2842017)  
A Company Limited by Guarantee**

We have audited the financial statements of The Cambridge Pringle Group Registered Company Number (2842017) for the year ended 31 March 2017 on pages ten to thirty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page seven, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 25 to the financial statements

**Scope of the audit of the financial statements**

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

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
The Cambridge Pringle Group  
Registered Company Number (2842017)  
A Company Limited by Guarantee**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

*Lanham & Company Ltd*

Andrew Ireland FCCA (Senior Statutory Auditor)  
for and on behalf of Lanham and Company Limited  
Statutory Auditors &  
Chartered Accountants  
9 Great Chesterford Court  
London Road  
Great Chesterford  
Essex  
CB10 1PF

Date: 18 December 2017.

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 March 2017**

	Notes	Unrestricted funds £	Restricted funds £	31.3.17 Total funds £	31.3.16 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		15,715	-	15,715	4,285
<b>Charitable activities</b>					
Housing activities		316,950	-	316,950	280,502
Investment income	2	10,632	-	10,632	6,394
Other income	3	-	-	-	649,828
<b>Total</b>		<u>343,297</u>	<u>-</u>	<u>343,297</u>	<u>941,009</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Support activities		165,004	-	165,004	136,416
Housing activities		265,630	-	265,630	170,066
Other		471	-	471	228
<b>Total</b>		<u>431,105</u>	<u>-</u>	<u>431,105</u>	<u>306,710</u>
Net gains/(losses) on investments		-	-	-	78,906
<b>NET INCOME/(EXPENDITURE)</b>		<u>(87,808)</u>	<u>-</u>	<u>(87,808)</u>	<u>713,205</u>
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets		1,657,855	-	1,657,855	-
Actuarial gains/losses on defined benefit schemes		(783)	-	(783)	(12,456)
<b>Net movement in funds</b>		<u>1,569,264</u>	<u>-</u>	<u>1,569,264</u>	<u>700,749</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		3,596,626	27	3,596,653	2,895,904
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>5,165,890</u></u>	<u><u>27</u></u>	<u><u>5,165,917</u></u>	<u><u>3,596,653</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Balance Sheet**  
**At 31 March 2017**

	Notes	Unrestricted funds £	Restricted funds £	31.3.17 Total funds £	31.3.16 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	4,865,227	-	4,865,227	2,723,290
<b>Investments</b>					
Investments	12	2	-	2	2
Investment property	13	207,031	-	207,031	207,031
		<u>5,072,260</u>	<u>-</u>	<u>5,072,260</u>	<u>2,930,323</u>
<b>CURRENT ASSETS</b>					
Debtors	14	30,563	-	30,563	32,594
Cash at bank		533,540	27	533,567	1,118,355
		<u>564,103</u>	<u>27</u>	<u>564,130</u>	<u>1,150,949</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(55,999)	-	(55,999)	(51,514)
<b>NET CURRENT ASSETS</b>		<u>508,104</u>	<u>27</u>	<u>508,131</u>	<u>1,099,435</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,580,364	27	5,580,391	4,029,758
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(376,377)	-	(376,377)	(394,050)
<b>PROVISIONS FOR LIABILITIES</b>	20	(15,000)	-	(15,000)	(15,000)
<b>PENSION LIABILITY</b>	22	(23,097)	-	(23,097)	(24,055)
<b>NET ASSETS</b>		<u>5,165,890</u>	<u>27</u>	<u>5,165,917</u>	<u>3,596,653</u>
<b>FUNDS</b>	21				
Unrestricted funds:					
General fund				50,000	65,945
Building and development fund				3,590,982	3,476,471
Revaluation reserve				1,524,908	54,210
				<u>5,165,890</u>	<u>3,596,626</u>
Restricted funds			27	27	27
<b>TOTAL FUNDS</b>				<u>5,165,917</u>	<u>3,596,653</u>


The notes form part of these financial statements

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Balance Sheet - continued**  
**At 31 March 2017**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 18 Dec. 2017 and were signed on its behalf by:



.....  
Mr C R Marshall -Trustee

The notes form part of these financial statements

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2017**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. With regard to the following year, the charity has a stable tenancy base and the rental income is expected to remain steady. The charity also has strong reserves.

**Changes in accounting estimates**

The useful life of the properties is now estimated at 100 years, this is a change in accounting estimate from the previous estimate of 50 years.

The depreciation charge for the year on the properties with the new estimated useful life of 100 years is £33,372, if the previous estimated useful life of 50 years was used then the depreciation charge for the year would have been £66,744.

As the properties are depreciated on a straight line basis, the effect in future periods will be the same.

**Income**

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

Revenue is measured at the fair value of the consideration received or receivable. Revenue from operating leases is recognised on a straight-line basis over the lease term. The aggregate cost of any lease incentives provided is recognised as a reduction to the revenue recognised on a straight-line basis.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, registration fees, management sundries and legal costs.

**Allocation and apportionment of costs**

All costs relating directly to the properties are allocated to housing activities, all non-direct costs are allocated to support activities.

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Long leasehold	- straight line over the lease period
Improvements to property	- 10% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Tangible fixed assets costing more than £1,500 are capitalised and included at cost including any incidental expenses of acquisition.

**Revaluation policy**

The charity has adopted the revaluation model to revalue items of freehold property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate revaluation reserve.

**Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date and changes in fair value are recognised in profit or loss.

In order to ascertain the fair value at each reporting date, investment properties have been valued using an open market valuation on a freehold basis subject to the existing tenancies. Revaluations are conducted annually by the directors.

**Investments**

The investment in the trading subsidiary is a form of basic financial instrument and is recognised at the cost price.

**Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charity participates in a multi-employer defined benefit scheme and it is not possible for the charity to account for the scheme as a defined benefit scheme so it therefore accounts for the scheme as a defined contribution scheme. Further details on the scheme are contained in note 20 to these accounts.

**Net investment gains and losses**

The SOFA includes realised gains and losses from investments that have been sold, and unrealised gains and losses arising from the revaluation of investments that are still held.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measure at present value.

**Financial Instruments**

Financial instruments which meet the criteria of a basic financial instrument as defined in section 11 of FRS 102 are accounted for under an amortised historic cost model.

**2. INVESTMENT INCOME**

	31.3.17	31.3.16
	£	£
Rents received	7,800	2,600
Ground rent receivable	2,000	1,529
Deposit account interest	832	2,265
	<u>10,632</u>	<u>6,394</u>

**3. OTHER INCOME**

	31.3.17	31.3.16
	£	£
Gain on sale of tangible fixed assets	-	649,828
	<u>-</u>	<u>649,828</u>

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 5)	Support costs (See note 6)	Totals
	£	£	£
Support activities	157,616	7,388	165,004
Housing activities	265,630	-	265,630
	<u>423,246</u>	<u>7,388</u>	<u>430,634</u>

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.17 £	31.3.16 £
Staff costs	129,993	99,064
Other staff costs including travel	10,416	5,897
Support costs	9,562	6,971
Communication costs	6,955	9,399
Housing costs	175,202	105,940
Management and administration	692	670
Depreciation	36,446	58,961
Impairment losses	43,088	-
Interest payable and similar charges	10,892	12,508
	<u>423,246</u>	<u>299,410</u>

**6. SUPPORT COSTS**

	Governance costs £
Support activities	<u>7,388</u>

Support costs, included in the above, are as follows:

**Governance costs**

	31.3.17 Support activities £	31.3.16 Total activities £
Auditors' remuneration	4,180	3,498
Auditors' remuneration for non audit work	2,000	2,000
Sundries	1,208	69
Legal fees	-	1,505
	<u>7,388</u>	<u>7,072</u>

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

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

Net income/(expenditure) is stated after charging/(crediting):

	31.3.17	31.3.16
	£	£
Auditors' remuneration	4,180	3,498
Auditors' remuneration for non audit work	2,000	2,000
Depreciation - owned assets	36,445	58,963
Surplus on disposal of fixed asset	-	(649,828)
	<u>          </u>	<u>          </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**9. STAFF COSTS**

	31.3.17	31.3.16
	£	£
Wages and salaries	120,303	93,841
Social security costs	5,601	1,091
Other pension costs	4,089	4,132
	<u>129,993</u>	<u>99,064</u>

The employee benefits of key management personnel during the year were £58,166.

The average monthly number of employees during the year was as follows:

	31.3.17	31.3.16
	8	5
Direct charitable	<u>          </u>	<u>          </u>

No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	4,285	-	4,285
<b>Charitable activities</b>			
Housing activities	280,502	-	280,502
Investment income	6,394	-	6,394
Other income	649,828	-	649,828
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	941,009	-	941,009

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Support activities	136,416	-	136,416
Housing activities	170,066	-	170,066
Other	228	-	228
<b>Total</b>	306,710	-	306,710
<b>Net gains/(losses) on investments</b>	78,906	-	78,906
<b>NET INCOME/(EXPENDITURE)</b>	713,205	-	713,205
<b>Other recognised gains/(losses)</b>			
Actuarial gains/losses on defined benefit schemes	(12,456)	-	(12,456)
<b>Net movement in funds</b>	700,749	-	700,749
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	2,895,877	27	2,895,904
<b>TOTAL FUNDS CARRIED FORWARD</b>	3,596,626	27	3,596,653

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Improvements to property £
<b>COST OR VALUATION</b>			
At 1 April 2016	2,773,773	120,000	5,156
Additions	563,615	-	-
Revaluations	1,302,617	100,000	-
At 31 March 2017	4,640,005	220,000	5,156
<b>DEPRECIATION</b>			
At 1 April 2016	173,373	4,324	2,063
Charge for year	33,372	1,081	618
Revaluation adjustments	(206,745)	(5,405)	-
At 31 March 2017	-	-	2,681
<b>NET BOOK VALUE</b>			
At 31 March 2017	4,640,005	220,000	2,475
At 31 March 2016	2,600,400	115,676	3,093

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2016	5,495	26,010	1,306	2,931,740
Additions	-	-	-	563,615
Revaluations	-	-	-	1,402,617
At 31 March 2017	5,495	26,010	1,306	4,897,972
<b>DEPRECIATION</b>				
At 1 April 2016	1,374	26,010	1,306	208,450
Charge for year	1,374	-	-	36,445
Revaluation adjustments	-	-	-	(212,150)
At 31 March 2017	2,748	26,010	1,306	32,745
<b>NET BOOK VALUE</b>				
At 31 March 2017	2,747	-	-	4,865,227
At 31 March 2016	4,121	-	-	2,723,290

If the properties had not been revalued in 2017 they would have been included at the following historical cost of £3,227,038 for freehold properties and £151,142 for leasehold properties.

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**11. TANGIBLE FIXED ASSETS - continued**

All assets held are utilised in the principal activity of the company. The properties were valued on a market value basis, with the benefit of vacant possession in December 2017 by Jonathan Pearson (MRICS) and Michael Snow (FRICS). In the trustees opinion there have been no material movements between the individual valuations since that date.

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2016 and 31 March 2017	2
	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	2
	<u>2</u>
At 31 March 2016	2
	<u>2</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Pringle House Management Services Limited**

Nature of business: Administration of service charges of Pringle House.

	%		
Class of share:	holding		
Ordinary	100		
		31.3.17	31.3.16
		£	£
Aggregate capital and reserves		2	2
		<u>2</u>	<u>2</u>

**13. INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
At 1 April 2016 and 31 March 2017	207,031
	<u>207,031</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	207,031
	<u>207,031</u>
At 31 March 2016	207,031
	<u>207,031</u>

The investment property was valued on a market value basis in 2016 by Kevin Burt-Gray FNAEA MARLA. In the trustees opinion there have been no material movements between the individual valuations since that date.

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Trade debtors	1,000	-
Rent arrears	12,772	14,897
Other debtors	16,791	17,697
	<u>30,563</u>	<u>32,594</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts (see note 17)	17,268	17,014
Trade creditors	27,570	5,597
Social security and other taxes	2,036	-
Other creditors	1	22,006
Accrued expenses	9,124	6,897
	<u>55,999</u>	<u>51,514</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.3.16
	£	£
Bank loans (see note 17)	<u>376,377</u>	<u>394,050</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	31.3.17	31.3.16
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>17,268</u>	<u>17,014</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>17,769</u>	<u>17,306</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>56,459</u>	<u>54,973</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans due over 5 years	<u>302,149</u>	<u>321,771</u>

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**18. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.17	31.3.16
	£	£
Within one year	16,552	21,410
Between one and five years	10,840	27,382
In more than five years	1,030	1,040
	<u>28,422</u>	<u>49,832</u>

Operating lease payments of £21,400 were recognised as an expense during the year in regards to property rental.

Minimum lease payments due to the charity as a lessor under non-cancellable operating leases fall due as follows:

	31.3.17	31.3.16
	£	£
Within one year	250	250
Between one and five years	1,000	1,000
More than five years	192,250	192,500
	<u>193,500</u>	<u>193,750</u>

Within each lease there is an escalation clause: Rent is payable at the initial rate of £250 per annum until and including 31st May 2040 and then £500 per annum until and including 31st May 2065 and thereafter to double every 25 years.

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loans	<u>393,645</u>	<u>411,064</u>

National Westminster Bank PLC hold a legal charge of £415,000 over 217 The Rowan, Milton, Cambridge, CB24 6ZX and 61 Green End Road, Cambridge dated the 3 October 2014 in respect of a loan facility to the charity.

**20. PROVISIONS FOR LIABILITIES**

	31.3.17	31.3.16
	£	£
Provision for building works	<u>15,000</u>	<u>15,000</u>



**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**20. PROVISIONS FOR LIABILITIES - continued**

This is a provision for building works to restore a leased building at the end of the lease period in January 2019, back to the condition at the start of the lease.

**SCHEME: TPT Retirement Solutions - Social Housing Pension Scheme**

	2017	2016
	£	£
At 1 April	24,055	12,399
Increase in provision due to new deficit agreement		12,632
Increase in provision due to change in assumptions	783	(176)
Payments made	(2,212)	(1,028)
Origination and reversal of timing differences	471	228
At 31 March	23,097	24,055

The TPT obligation is referred to in note 20. The provision is based on the net present value of payments agreed at the year end plus accrued liabilities from the last actuarial valuation dated 30 September 2014 and 23 November 2015.

**21. MOVEMENT IN FUNDS**

	At 1.4.16	Net movement in funds	Transfers between funds	At 31.3.17
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	65,945	11,409	(27,354)	50,000
Building and development fund	3,476,471	-	114,511	3,590,982
Revaluation reserve	54,210	1,557,855	(87,157)	1,524,908
	<u>3,596,626</u>	<u>1,569,264</u>	<u>-</u>	<u>5,165,890</u>
<b>Restricted funds</b>				
Cycle your weight and worries away	27	-	-	27
<b>TOTAL FUNDS</b>	<u><u>3,596,653</u></u>	<u><u>1,569,264</u></u>	<u><u>-</u></u>	<u><u>5,165,917</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	343,297	(431,105)	99,217	11,409
Revaluation reserve	-	-	1,557,855	1,557,855
	<u>343,297</u>	<u>(431,105)</u>	<u>1,657,072</u>	<u>1,569,264</u>
<b>TOTAL FUNDS</b>	<u><u>343,297</u></u>	<u><u>(431,105)</u></u>	<u><u>1,657,072</u></u>	<u><u>1,569,264</u></u>

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**21. MOVEMENT IN FUNDS - continued**

The general reserve represents the free funds of the charity which are not designated for particular purposes

The revaluation reserve is required by the Companies Act and represents the amount by which the property value exceeds their historic cost.

**Designated funds**

**Building and Development fund**

This is for the development and expansion of the support and housing activities of the Group. Broadly, the general reserve is used to meet the working capital needs of the Group plus a budget contingency amount. Significant funds in excess of those needs will be transferred to the Building and Development fund.

**Restricted funds**

**Cycle your weight and worries away**

Grant funding was received in December 2011 from the Comic relief local communities programme to enable the purchase of equipment for the project.

**Transfers between funds**

The board agreed a transfer from the revaluation reserve to the general fund, and from the general reserve to the building and development fund.

**22. EMPLOYEE BENEFIT OBLIGATIONS**

**SCHEME: TPT Retirement Solutions - Social Housing Pension Scheme**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2014. This actuarial valuation was certified on 23 November 2015 and showed assets of £3,123m, liabilities of £4,446m and a deficit of £1,323m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

<b>Tier 1</b>	From 1 April 2016 to 30 September 2020:	£40.6m per annum (payable monthly and increasing by 4.7% each year on 1st April)
<b>Tier 2</b>	From 1 April 2016 to 30 September 2023:	£28.6m per annum (payable monthly and increasing by 4.7% each year on 1st April)
<b>Tier 3</b>	From 1 April 2016 to 30 September 2026:	£32.7m per annum (payable monthly and increasing by 3.0% each year on 1st April)
<b>Tier 4</b>	From 1 April 2016 to 30 September 2026:	£31.7m per annum (payable monthly and increasing by 3.0% each year on 1st April)

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**22. EMPLOYEE BENEFIT OBLIGATIONS**  
**- continued**

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2011; this valuation was certified on 17 December 2012 and showed assets of £2,062m, liabilities of £3,097m and a deficit of £1,035m. To eliminate this funding shortfall, payments consisted of the Tier 1, 2 & 3 deficit contributions.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.3.17	31.3.16
	£	£
Present value of unfunded obligations	(23,097)	(24,055)
Deficit	(23,097)	(24,055)
Liability	(23,097)	(24,055)

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans	
	31.3.17	31.3.16
	£	£
Net interest from net defined benefit asset/liability	471	228
Contributions paid in respect of future service*	6,301	5,160
	6,772	5,388
Actual return on plan assets	-	-

\*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.17	31.3.16
	£	£
Defined benefit obligation	24,055	12,399
Contributions by employer	(2,212)	(1,028)
Interest cost	471	228
Remeasurements:		
Actuarial (gains)/losses from changes in financial assumptions	783	(176)
Oblig other remeasurement	-	12,632
	23,097	24,055

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**22. EMPLOYEE BENEFIT OBLIGATIONS**  
**- continued**

Changes in the fair value of scheme assets are as follows:

Defined benefit pension plans	
31.3.17	31.3.16
£	£
<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.17	31.3.16
	£	£
Actuarial (gains)/losses from changes in financial assumptions	(783)	176
Oblig other remeasurement	-	(12,632)
	<u>(783)</u>	<u>(12,456)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.17	31.3.16
Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)		
Discount rate	31.3.17 1.33%	31.3.16 2.06%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Year ending	31 March 2017(£s)	31 March 2016(£s)
Year 1	2,279	2,212
Year 2	2,347	2,279
Year 3	2,417	2,347
Year 4	2,490	2,417
Year 5	2,565	2,490
Year 6	2,642	2,565
Year 7	2,721	2,642
Year 8	2,802	2,721
Year 9	2,886	2,802
Year 10	1,487	2,886
Year 11	-	1,487

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**22. EMPLOYEE BENEFIT OBLIGATIONS**  
**- continued**

It is these contributions that have been used to derive the company's balance sheet liability.

**23. CAPITAL COMMITMENTS**

	31.3.17	31.3.16
	£	£
Contracted but not provided for in the financial statements	49,404	-
	<u>49,404</u>	<u>-</u>

**24. RELATED PARTY DISCLOSURES**

During the year the charity received £8,547 from Mathew Emerick, the stepson of Anthony Cullup, the General Manager of the charity. This sum was for rental of one of the properties and reimbursement of telephone costs. These transactions were conducted at arm's length.

**25. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

**26. ULTIMATE CONTROLLING PARTY**

Throughout the year the charity was controlled jointly by the board of directors, there is no overall controlling party.

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Reconciliation of Income and Expenditure**  
**for the Year Ended 31 March 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		4,285	-	4,285
Charitable activities		280,502	-	280,502
Investment income		6,394	-	6,394
Other income		649,828	-	649,828
<b>Total</b>		<b>941,009</b>	<b>-</b>	<b>941,009</b>
<b>EXPENDITURE ON</b>				
Charitable activities	2	307,510	(1,028)	306,482
Other	2	-	228	228
<b>Total</b>		<b>307,510</b>	<b>(800)</b>	<b>306,710</b>
Net gains/(losses) on investments		78,906	-	78,906
<b>NET INCOME/(EXPENDITURE)</b>		<b>712,405</b>	<b>800</b>	<b>713,205</b>

**Notes to the reconciliation of income and expenditure**

1. Under UK GAAP Governance costs were included as a separate line on the Statement of Financial Position. Under FRS 102 they must be included as support costs within expenditure on Charitable Activities. This gives rise to the Governance costs line becoming obsolete.

2. FRS 102 requires that all past service costs are recognised immediately. As a result, Charitable activities costs were increased due to the pensions deficit movement and other costs were increased due to the interest expense.

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Reconciliation of Funds**  
**At 1 April 2015**  
**(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		3,286,895	-	3,286,895
		<u>3,286,895</u>	<u>-</u>	<u>3,286,895</u>
<b>CURRENT ASSETS</b>				
Debtors		25,879	-	25,879
Cash at bank		159,246	-	159,246
		<u>185,125</u>	<u>-</u>	<u>185,125</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(115,849)	-	(115,849)
		<u>69,276</u>	<u>-</u>	<u>69,276</u>
<b>NET CURRENT ASSETS</b>				
		<u>69,276</u>	<u>-</u>	<u>69,276</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,356,171	-	3,356,171
<b>CREDITORS</b>				
Amounts falling due after more than one year		(432,868)	-	(432,868)
<b>PROVISIONS FOR LIABILITIES</b>		(15,000)	-	(15,000)
<b>PENSION LIABILITY</b>	1	-	(12,399)	(12,399)
		<u>2,908,303</u>	<u>(12,399)</u>	<u>2,895,904</u>
<b>FUNDS</b>				
Unrestricted funds	1	2,908,276	(12,399)	2,895,877
Restricted funds		27	-	27
<b>TOTAL FUNDS</b>		<u>2,908,303</u>	<u>(12,399)</u>	<u>2,895,904</u>

**The Cambridge Pringle Group**  
**Registered Company Number (2842017)**  
**A Company Limited by Guarantee**

**Reconciliation of Funds**  
**At 31 March 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		2,723,290	-	2,723,290
<b>Investments</b>				
Investments		2	-	2
Investment property		207,031	-	207,031
<b>Total</b>		<u>2,930,323</u>	<u>-</u>	<u>2,930,323</u>
<b>CURRENT ASSETS</b>				
Debtors		32,594	-	32,594
Cash at bank		1,118,355	-	1,118,355
		<u>1,150,949</u>	<u>-</u>	<u>1,150,949</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(51,514)	-	(51,514)
<b>NET CURRENT ASSETS</b>		<u>1,099,435</u>	<u>-</u>	<u>1,099,435</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,029,758	-	4,029,758
<b>CREDITORS</b>				
Amounts falling due after more than one year		(394,050)	-	(394,050)
<b>PROVISIONS FOR LIABILITIES</b>		(15,000)	-	(15,000)
<b>PENSION LIABILITY</b>	1	-	(24,055)	(24,055)
<b>NET ASSETS</b>		<u>3,620,708</u>	<u>(24,055)</u>	<u>3,596,653</u>
<b>FUNDS</b>				
Unrestricted funds	1	3,620,681	(24,055)	3,596,626
Restricted funds		27	-	27
<b>TOTAL FUNDS</b>		<u>3,620,708</u>	<u>(24,055)</u>	<u>3,596,653</u>

**Notes to the reconciliation of funds**

**1. Defined benefit pension scheme**

FRS 102 requires that all past service costs are recognised immediately. As a result, an unrecognised past service cost of £12,399 was recognised on transition to FRS 102