

REGISTERED COMPANY NUMBER: 2842017 (England and Wales)
REGISTERED CHARITY NUMBER: 1040577

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2014
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

Contents of the Financial Statements
for the Year Ended 31 March 2014

	Page
Chairman's Report	1
Report of the Trustees	2 to 7
Report of the Independent Auditors	8 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 19
Detailed Statement of Financial Activities	20 to 21

Chairman's Report
for the Year Ended 31 March 2014

For the Year Ended 31 March 2014

I am pleased to report that the Cambridge Pringle Group has survived another most difficult year and is making good progress in its basic activity of housing provision for mental health service users, and in developing its activities. We have leased another property and brought it into service with new tenants, started the redevelopment of one of our houses and had difficult events to deal with, sadly including the deaths of two tenants.

Our staff and management have worked hard and well under these difficult conditions. Once again, it has been a pleasure to work with such a good team and I thank them all very much for the cheerful and enthusiastic way they carry out their duties.

We believe that the provision of a home for as long as our tenants wish, with intensive housing management support, is a key element in improving our tenants' mental health and capacity for independent living. This is at the centre of our all our activities. Fortunately, the Group has considerable housing assets and these are the basis of our financial viability and our ability to provide suitable housing management for tenants with different types of mental health needs. Because the availability of potential tenants with local government funded support has much reduced in the last two years, we have widened the criteria for suitable tenants and extended our contacts to other charities and organisations working for people with housing and mental health needs.

In September this year, one of our Trustees, Mrs Ruth Cocksedge, resigned. She was a professional psychologist and it was most useful to have her knowledge available to us. On behalf of the staff and Trustees, I thank her for her contribution to the Group.

Lastly, I thank the other Trustees for their contributions, sometimes with advice from their professional backgrounds, and general support for the staff and myself.

C R Marshall Chairman, 20 October 2014.

**Report of the Trustees
for the Year Ended 31 March 2014**

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 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
2842017 (England and Wales)

Registered Charity number
1040577

Registered office
Unit 1, Orwell Furlong
Cowley Road
Cambridge
Cambridgeshire
CB4 OWY

Trustees

Mrs E Huelin

Mr R P Jephson

Mr C R Marshall

Mrs R M Cocksedge

Mr I Crowther

Chairman

- appointed 18.9.13

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

Solicitors

Woodfines LLP
168 Mill Road
Cambridge
CB1 3CP

Bankers

Nat West Bank Plc, Cambridge
Cambridge Building Society, Cambridge
CAFCASH Ltd, Kent
Investec Specialist Bank

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.

**Report of the Trustees
for the Year Ended 31 March 2014**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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.

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 monthly as the Finance and General Purposes Sub-committee of the Board, taking decisions and making recommendations on important matters to the quarterly meetings of the full Board. There are now four members of staff in addition to the above two, the total six amounting to 3.5 full time equivalents.

Relationships with other organisations

CPG continued to have contacts with the following organisations in the course of its operations:

- Cambridgeshire and Peterborough Foundation NHS Trust
- Cambridge City and South Cambridgeshire District Councils
- Cambridgeshire County Council

New links have been with other charities involved with mental health clients.

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.

Report of the Trustees
for the Year Ended 31 March 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The 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. These are reported to the Board for review.

The greatest risks to our continuing success are now 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 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.

**Report of the Trustees
for the Year Ended 31 March 2014**

OBJECTIVES AND ACTIVITIES

Principal Activity

The objects of The Cambridge Pringle Group set out in its Memorandum of Association are "the relief and support of sufferers, and the families of sufferers from schizophrenia and related conditions such as manic depression, schizoid-affective disorder or other psychotic or affective disorders in Cambridgeshire and the surrounding area in particular by the management of Pringle House and such other residential or day care facilities as the Trustees shall decide".

The provision of housing for service users will be our one main activity.

At 31 March 2014 the group owned ten properties - two four-bedroomed houses in Milton village, near Cambridge, a three-bedroomed house in Haverhill and six properties in Cambridge comprising ten one-bedroomed flats. A four-bed house in Cambridge has been demolished after planning permission had been obtained for building a block of eight one-bed flats and the building contract agreed. Two further properties in Cambridge are leased - one a three-bed, the other a five-bed house. In total, we have capacity for 30 tenants with a range of mental health needs to live in properties run by the Group.

Main priorities

In May 2009, the Board adopted two priorities. **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. 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 have lost practically all our funded support activity, therefore we are concentrating on improving our housing management services, which we see 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 to find 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 its procedure of considering any referral of a person with housing need and mental health problems, and by its policies of equal opportunities, the Group aims 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, amongst its tenants, of their mental health problems 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.

Volunteers

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

**Report of the Trustees
for the Year Ended 31 March 2014**

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 support activities and material aspects of housing.

The change in eligibility for LHA 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.

Major developments during the year - start of building of eight flats

This project will demand the expenditure of nearly all our savings and an increased mortgage loan but will add considerably to the overall value of our housing assets. Construction work started in February 2014 and should be complete by end of December 2014 or early in 2015.

Major events in 2014 - suspected suicide of two tenants, and anti- social behaviour

These two deaths were extremely upsetting for all concerned, including our own staff, who knew the two people well and had tried to improve their life quality. The coroner's inquests have yet to be held.

The Charity also had to evict one resident owing to a sustained period of criminal damage and anti-social behaviour.

We have thoroughly reviewed all our practices but believe we were already carrying out all proper and desirable elements of tenant support.

CPG's Future Development - mainly as a Housing Provider

Over the next three 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 object remains the 'relief and support' of mental health service users, so we shall search for ways of bringing back into our activities some kind of user support services in the long run. 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. We see this as a backward step and look forward to the time when mental health policy is reconsidered.

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.

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.

**Report of the Trustees
for the Year Ended 31 March 2014**

FINANCIAL REVIEW

Principal funding sources

Our two main activities of services and housing are 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 user residents. A small amount of support funding was received from Cambridge County Council for some tenants. The property acquired in August 2010 was partly funded by a mortgage loan from our bankers, Natwest, of £304,500 repayable over 5 years.

CPG is almost now mainly dependent on its housing assets to continue its work with housing charges largely funded by Housing Benefit claimed by tenants, and some income from privately funded tenants. It is not dependent on charitable donations.

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 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.

Approved by order of the board of trustees on 4/11/2014 and signed on its behalf by:


.....
Mr R W Powell - Secretary

**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 2014 on pages ten to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the 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 22 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 Chairman's Report and 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 2014 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 prepare the financial statements in accordance with the small companies regime and 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 Limited

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: 15 December 2014

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2014

	Notes	Unrestricted funds £	Restricted funds £	31.3.14 Total funds £	31.3.13 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	8,159	-	8,159	4,669
Investment income	3	7,197	-	7,197	9,465
Incoming resources from charitable activities					
Support activities	4	11,662	-	11,662	71,238
Housing activities		227,914	-	227,914	203,489
Other incoming resources	5	13,050	-	13,050	-
Total incoming resources		267,982	-	267,982	288,861
 RESOURCES EXPENDED					
Charitable activities					
Support activities	6	108,536	848	109,384	158,693
Housing activities		153,026	-	153,026	165,131
Governance costs	8	7,615	-	7,615	22,882
Total resources expended		269,177	848	270,025	346,706
 NET INCOMING/(OUTGOING) RESOURCES					
		(1,195)	(848)	(2,043)	(57,845)
 Other recognised gains/losses					
On revaluation of freehold property		15,000	-	15,000	-
Net movement in funds		13,805	(848)	12,957	(57,845)
 RECONCILIATION OF FUNDS					
Total funds brought forward		2,950,569	875	2,951,444	3,009,289
TOTAL FUNDS CARRIED FORWARD		2,964,374	27	2,964,401	2,951,444

The notes form part of these financial statements

Balance Sheet
At 31 March 2014

	Notes	Unrestricted funds £	Restricted funds £	31.3.14 Total funds £	31.3.13 Total funds £
FIXED ASSETS					
Tangible assets	12	2,492,186	-	2,492,186	2,575,305
CURRENT ASSETS					
Debtors	13	21,616	-	21,616	11,758
Cash at bank		575,431	27	575,458	530,384
		597,047	27	597,074	542,142
CREDITORS					
Amounts falling due within one year	14	(96,566)	-	(96,566)	(73,310)
NET CURRENT ASSETS		500,481	27	500,508	468,832
TOTAL ASSETS LESS CURRENT LIABILITIES		2,992,667	27	2,992,694	3,044,137
CREDITORS					
Amounts falling due after more than one year	15	(28,293)	-	(28,293)	(92,693)
NET ASSETS		2,964,374	27	2,964,401	2,951,444
FUNDS					
18					
Unrestricted funds:					
General fund				50,000	50,000
Building and development fund				2,448,756	2,442,435
Revaluation reserve				465,618	458,134
				2,964,374	2,950,569
Restricted funds				27	875
TOTAL FUNDS				2,964,401	2,951,444

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 7/11/2014 and were signed on its behalf by:



 Mr C R Marshall -Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

No amounts are included in the financial statements for services donated by volunteers.

Resources are allocated to Restricted Funds according to the limitations on their use specified by the donors or other providers. Funds received in the direct operation of the Charity are treated as unrestricted income funds. Other resources received without external restriction are designated by the directors for particular purposes as deemed appropriate.

Resources expended

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.

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	- 2% on cost
Long leasehold	- straight line over the lease period
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 a policy of revaluation for properties held. Following SORP guidance an independent formal valuation is carried out at least every five years.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. VOLUNTARY INCOME

	31.3.14	31.3.13
	£	£
Donations	514	30
Miscellaneous income	7,645	4,639
	<u>8,159</u>	<u>4,669</u>

3. INVESTMENT INCOME

	31.3.14	31.3.13
	£	£
Deposit account interest	7,197	9,465
	<u>7,197</u>	<u>9,465</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		31.3.14	31.3.13
	Activity	£	£
Support income	Support activities	11,662	71,238
Rents receivable	Housing activities	227,914	203,489
		<u>239,576</u>	<u>274,727</u>

5. OTHER INCOMING RESOURCES

	31.3.14	31.3.13
	£	£
Gain on sale of tangible fixed assets	13,050	-
	<u>13,050</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7)	Totals
	£	£
Support activities	109,384	109,384
Housing activities	153,026	153,026
	262,410	262,410

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.14	31.3.13
	£	£
Staff costs	89,214	139,123
Other staff costs including travel	4,753	1,975
Support costs	20,117	20,096
Communication costs	4,341	3,390
Housing costs	98,177	96,881
Management and administration	660	656
Sundries	313	-
Office rental	-	5,510
Depreciation	40,380	49,630
Interest payable and similar charges	4,455	6,563
	262,410	323,824

8. GOVERNANCE COSTS

	31.3.14	31.3.13
	£	£
Legal and consultancy fees	3,007	18,346
Auditors' remuneration	4,608	4,536
	7,615	22,882

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.3.14	31.3.13
	£	£
Auditors' remuneration	4,608	4,536
Depreciation - owned assets	40,380	49,630
Surplus on disposal of fixed asset	(13,050)	-
	31,938	54,166

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the year ended 31 March 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2014 nor for the year ended 31 March 2013.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

11. STAFF COSTS

	31.3.14	31.3.13
	£	£
Wages and salaries	82,951	129,168
Social security costs	5,263	8,978
Other pension costs	1,000	977
	<u>89,214</u>	<u>139,123</u>

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

	31.3.14	31.3.13
Direct charitable	<u>4</u>	<u>4</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

12. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Long leasehold £
COST OR VALUATION			
At 1 April 2013	2,349,935	-	275,000
Additions	-	95,711	-
Disposals	-	-	(155,000)
Revaluations	15,000	-	-
Reclassification	(400,000)	400,000	-
	<hr/>	<hr/>	<hr/>
At 31 March 2014	1,964,935	495,711	120,000
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2013	46,999	-	2,631
Charge for year	39,299	-	1,081
Eliminated on disposal	-	-	(1,550)
	<hr/>	<hr/>	<hr/>
At 31 March 2014	86,298	-	2,162
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2014	1,878,637	495,711	117,838
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2013	2,302,936	-	272,369
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2013	26,010	1,306	2,652,251
Additions	-	-	95,711
Disposals	-	-	(155,000)
Revaluations	-	-	15,000
Reclassification	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2014	26,010	1,306	2,607,962
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2013	26,010	1,306	76,946
Charge for year	-	-	40,380
Eliminated on disposal	-	-	(1,550)
	<hr/>	<hr/>	<hr/>
At 31 March 2014	26,010	1,306	115,776
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2014	-	-	2,492,186
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2013	-	-	2,575,305
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

If the properties had not been revalued in 2012 they would have been included at the following historical cost of £2,017,082.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2014**

12. 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 January 2012 by BW Bond (FRICS). In the trustees opinion there have been no material movements between the individual valuations since that date,

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14	31.3.13
	£	£
Rent arrears	13,131	4,384
Other debtors	8,485	7,374
	<u>21,616</u>	<u>11,758</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14	31.3.13
	£	£
Bank loans and overdrafts	63,256	60,856
Trade creditors	5,164	6,131
Social security and other taxes	564	657
Accrued expenses	27,582	5,666
	<u>96,566</u>	<u>73,310</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.14	31.3.13
	£	£
Bank loans - 2-5 years	28,293	92,693
	<u>28,293</u>	<u>92,693</u>

16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.3.14	31.3.13
	£	£
Expiring:		
Between one and five years	10,800	10,100
	<u>10,800</u>	<u>10,100</u>

The operating leases are in respect of the premises used by the charity.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.14	31.3.13
	£	£
Bank loans	91,549	153,549
	<u>91,549</u>	<u>153,549</u>

National Westminster Bank PLC hold a legal charge of £300,000 over 61 Green End Road, Cambridge, CB4 1RU dated the 2 December 2010 in respect of the mortgage on this property.

18. MOVEMENT IN FUNDS

	At 1.4.13	Net movement in funds	Transfers between funds	At 31.3.14
	£	£	£	£
Unrestricted funds				
General fund	50,000	(1,195)	1,195	50,000
Building and development fund	2,442,435	-	6,321	2,448,756
Revaluation reserve	458,134	15,000	(7,516)	465,618
	<u>2,950,569</u>	<u>13,805</u>	<u>-</u>	<u>2,964,374</u>
Restricted funds				
Cycle your weight and worries away	875	(848)	-	27
	<u>875</u>	<u>(848)</u>	<u>-</u>	<u>27</u>
TOTAL FUNDS	<u>2,951,444</u>	<u>12,957</u>	<u>-</u>	<u>2,964,401</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	267,982	(269,177)	-	(1,195)
Revaluation reserve	-	-	15,000	15,000
	<u>267,982</u>	<u>(269,177)</u>	<u>15,000</u>	<u>13,805</u>
Restricted funds				
Cycle your weight and worries away	-	(848)	-	(848)
	<u>-</u>	<u>(848)</u>	<u>-</u>	<u>(848)</u>
TOTAL FUNDS	<u>267,982</u>	<u>(270,025)</u>	<u>15,000</u>	<u>12,957</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

18. 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 general fund to the building and development fund.

19. PENSION COMMITMENTS

The company operates a defined benefit pension scheme, through The Pension Trust, for employees of the charity. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20. CAPITAL COMMITMENTS

	31.3.14	31.3.13
	£	£
Contracted but not provided for in the financial statements	755,311	-

21. RELATED PARTY DISCLOSURES

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

22. 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.

23. ULTIMATE CONTROLLING PARTY

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