

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
The Cambridge Pringle Group
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
A Company Limited by Guarantee

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for the Year Ended 31 March 2023

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The Cambridge Pringle Group (Registered number: 02842017)
A Company Limited by Guarantee

Report of the Trustees
for the Year Ended 31 March 2023

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 2023. 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 2019).

OBJECTIVES AND ACTIVITIES

Principal Activity - provision of housing and its intensive management

The objects of The Cambridge Pringle Group are set out in its Memorandum of Association amended in 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".

Principal activities and aims

The Cambridge Pringle Group (hereafter 'the Charity' or 'CPG') has continued to deliver and slightly expand during the year 2022-23 the much-needed services for the residents of our properties in Cambridge, Haverhill, Ely, and Mildenhall. Our strategies and main activities towards achievement of the Charity's objectives are described in the following paragraphs together with the rationale for our approach to the tasks involved.

Our principal activity, and strategic purpose, is the provision, management, and maintenance of housing on an intensive basis for our service users. We believe that for the people who are our residents, a supportive landlord can provide the best combination of good quality accommodation services and help with the wide variety of problems which residents encounter in the course of their lives with their special needs. It requires a detailed, professional, supportive and patient approach from our staff, which is well beyond that of an ordinary landlord, as well as extra property maintenance and renewal works. Our approach means that we are well situated to initiate early intervention that can help residents from harm. Due to our higher housing and staffing costs, we are exempt from the Local Housing allowance caps and able to operate under Housing Benefit Regulations as a specialist provider and not be assessed under the Housing Allowance element of Universal Credit. This exemplifies our intensive approach which, in many cases, also complements the services of support workers funded by local authorities for those residents who qualify for them. For a minority who, for differing reasons have not so qualified, we are able to apply non-housing benefit funds to help them. If we were a normal commercial landlord, our maintenance costs would be less and our staff costs would be much less. Overall, as an ordinary commercial landlord, our rents could be less than half our actual rents. Of our 11 staff, all except 2, work in direct contact with residents; this is equivalent to approximately 82% of our full-time equivalent staff.

We attach great importance to understanding our residents in terms of the reasons why they wish to use our services, type of housing needs, length of stay with us, their feedback on our services, why they leave and what they move on to do. Furthermore, we aim to assess progress of our residents towards realistic potential outcomes in terms of the social impact of our services during their stay with us.

Our measurement and criteria of success are, firstly, numerical in terms of bed spaces, 63 in the year 2021-22 and 66 in the year 2022-23, and the percentage occupancy rate, which varies around 95%. This shows the need for our services and the desire to use them. Further measures include analysis of leavers' reasons for moving on, including strong regard to the reasons for the residents being with us. Success for them means staying with us for as long as they remain stable and reasonably content; some have stayed with us for 20 years. A quite different example is the young person with a traumatic background. Success for them might be, getting a job, being able to come off public benefits and move to a rented flat of their own or sharing. They normally stay 1 to 3 years. These factors are referred to in the section on Achievements against objectives set.

As well as the wide range of our activities, we have two development aims. One is to continuously improve the quality of our services, and the second is to expand the charitable activities of CPG and increase the number of bed spaces we offer so that we can support a larger number of users and widen the range of mental health problems of the residents we can accommodate. Improving the quality of services is in accord with the aim and mission of the charity and is seen partly as a way of achieving the second priority of expansion, through the enhancement of our reputation. We aim to provide a high standard of housing and to keep them well maintained. Working within our annual budget is an important factor for successfully managing our activities.

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OBJECTIVES AND ACTIVITIES

Public benefit

Those with serious mental health and social care needs often have a prolonged period of illness and severely reduced quality of life. By our procedure of considering any referral of a person with a housing and social care need and by our policies of equal opportunities, we hope to facilitate improvements in the quality of life for each service user by providing a safe place of residence which he/she can feel confident is their home for as long as they need it. Such specialised housing is of benefit to relatives and carers and to society in many ways. We continuously assess service users in a Residents Pathway which refers to six stages of development in each person's psychological environment. Our day-to-day activities are accordingly designed to help residents to improve their living skills. Such improvements also benefit the wider community by reducing the burden of care. We seek to increase the public benefit of our activities and to make these more widely known. We maintain policies, procedures, and codes of practice in line with the good practice guidance, legislation and contractual requirements. The above activities may all be regarded practically as social investment and their achievement is the fulfilment of our objects and aims.

We are members of the Almshouse Association, which supports organisations with some similar aims and activities to CPG, as a further extension of our activities. It offers us potential for joint working and having a voice at national level including parliamentary lobbying by the Association.

The demanding nature of our work with residents calls for a considerable degree of training, experience and discipline and we find that these can mainly be achieved with employed staff. We can use volunteers to a small degree on minor tasks but our Trustees represent our main use of volunteers.

Governance

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. They have reviewed the various governance arrangements and policies of the Charity against the principles of the Charity Governance Code Guide. Generally, the Charity's arrangements are in accord with the principles but differ in detail. In the last ten years, a broad review has been done on several occasions but the differences are now being considered in more detail, this includes reflection and assessment against the code and reviews at Board Meetings.

Further information is set out in the section below on 'Structure, Governance and Management'.

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for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Significant charitable activities undertaken

Over the years we have acquired properties that we own or lease to accommodate residents. In 2022-23 we continued to deliver and slightly expanded the much needed services for the residents of our properties in our 'patch-areas' of East Anglia: Cambridge, Haverhill, Ely and more recently Mildenhall.

In December 2022 we bought a three-bedroom property in Haverhill, for which renovation was largely completed in 2021-22 with full completion in the first quarter of 2022-23. Currently, in Cambridge we have potential for 24 beds in 7 properties (one of which is leased), in Haverhill 21 beds in 5 properties and an additional 3 beds in the recently acquired property making it a total of 24 beds in six properties, in Ely 12 beds in 4 properties, and in Mildenhall 6 beds. Generally, in houses where we provide accommodation for several residents there is a communal use kitchen and a sitting room, and several have a garden or other outdoor space. We have equipped all our houses to the defined standards of Houses of Multiple Occupation, HMO, even though most of them do not fall, by law, in that category. Where required, we apply for an environmental health licence to operate a House of Multiple Occupation. Licences are held by the current CEO for 5 years and thus far we have achieved Local Authority Certificates of HMO.

During year 2022-23 we continued to provide voluntary support towards setting up a Haverhill branch of the UK Men's Sheds Association. The initial group, including several CPG residents, held sessions at a CPG property. CPG was able to act as recipient of a local government grant; recorded by us as a restricted fund. The entire grant fund was used to help establish the local Men's Shed branch which has since become an independent charity with its own trustees and accounts. Our support was motivated by our core commitments to support our residents and to contribute to local community welfare and engagement. We hope to maintain contact with the Men's Shed branch in Haverhill and to encourage more CPG residents to participate in local groups.

Achievements against objectives set

Our set objectives remain as in previous years and are to further improve the quality of all aspects of our housing service by intensive management and to seek innovative ways of increasing the number of tenants we can accommodate.

Since 2016 we have increased the number of bed spaces from 45 to the present 66. During the year 2022-23 the average occupancy rate was 93.5%, equivalent to about 62 residents, and average residence periods were about: 60% staying 1-5 years, 30% for longer than 5 years, and 10% for less than 1 year.

We carry out property searches with the aim of increasing the number of our bed spaces and expanding the reach of public benefit services into the new areas, such as Mildenhall in 2021-22, and still plan to acquire further property when feasible.

CPG support staff focus on individual needs of residents within the frame of our Resident Pathway Plan Policy. At the end of the Covid-19 pandemic, our working methods were readjusted to in-person and virtual support for example on assessment of residents' living skills, accommodation needs, their meaningful use of time, and their wellbeing.

Progress of our residents from when they join CPG until they leave, as indicated via the periodic reviews, helps us understand outcomes and impacts of our services on those who stay with us and on the community.

In most years, several of our tenants are able to improve their living skills: some move on to normal rented housing and a few find employment. A few others are not able to live within our rules and so are required to move out. We do our best to avoid such results but, for the sake of the majority who do live happily by our rules, we do have to apply reasonable discipline.

Performance and outcome criteria

Our approach to selection of performance and outcome criteria reflects the Charity's objects as set out in the Memorandum of Association. Performance criteria relate mainly to how we build up and manage our principal activities whilst outcome criteria are focused more on the impacts of the services we provide to our residents and on the wider community. Measurement of our performance therefore presently relates to:

a) Quantity objectives - increasing the number of bed spaces we provide, achieving a high occupancy rate, over 95%, minimising rent arrears and bad debt by effective procedures (which also help residents manage their daily living), and the extent of staff training provided, which is of fundamental importance to our aim of maintaining a supportive service towards our residents.

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b) Quality objectives - e.g., of housing standards achieved and maintained together with sufficient support provided to meet the needs of our service users.

c) Outcome criteria - mainly relate to quantifying the degree of our success and these are being developed. We assess service users based on our Residents Pathway which refers to six stages of development in each person's psychological environment. Our day-to-day activities are accordingly designed to help residents to improve their living skills.

We have in place and implement a staff training and development policy designed to help ensure our staff can:

- > make the most of their potential and develop appropriate behaviours, knowledge, and experience to enable them to perform their role to the highest standard, and
- > contribute effectively and efficiently towards the achievement of CPG's objectives.

Staff training is organised under the categories; mandatory, required, and requested (i.e., training that is not an identified business need but where there is relevance to CPG operations). Procedures for applying to undertake a training and development activity are prescribed as appropriate for; internal courses, computer-based training, external day release, external block study. We guide staff on the level of support we can offer towards different trainings. In addition, arrangements are in place for a training programme for Trustees (in house and external as needed by the Trustee).

Factors affecting achievement of our aims

We shall continue to implement a range of improvements and innovations to help us more fully achieve our longstanding aims of offering a safe home and a long-term housing service for as long as required by our residents. We see these aims as the foundation for developing independent living and recovery to the extent possible for our tenants.

Planning for expansion and improvement of our houses is on a forward-looking approach that considers future requirements e.g., we completely refurbished a flat in Cambridge to a higher specification to meet needs of our residents.

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 generally funded by the County Council through its main contractor. These latter potential users are largely no longer available to us as tenants. We shall therefore continue to explore new ways of finding tenants who need the specialised housing management that we offer and who are supported by another organisation. This means widening the range of mental health conditions and social care needs that we look for in potential tenants. We continue to have difficulty in finding tenants with similar needs to those 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.

Our efforts to expand our services to meet foreseen needs requires additional staff from time to time and this proved to be a significant difficulty last year and for some time in the year 2022-23. Currently we are fully staffed. Staffing challenge affects the wider social care and support sector and we will continue to address the matter by a combination of new recruitment initiatives and review and adjustment of staff salary scales as and when necessary.

Expenditure to raise future income

A proportion of our expenditure is in the form of interest and capital repayments on bank loans that have or will be used to fund investments in additional properties and their upgrading to meet CPG's standards. The aims are to increase the number of bed spaces and to increase our future incomes. We do not at present engage in material fundraising activities or hold material financial investments. Further information on policies and activities to increase future incomes are provided in the section on Future Plans below. We will consider actions necessary to mitigate impacts of increasing interest rates on loan repayments including cost savings, efficiency improvements and partial pay down of our most expensive loan.

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for the Year Ended 31 March 2023

FINANCIAL REVIEW

Income and expenditure

The Charity had a satisfactory year despite several ongoing constraints, such the residual impacts of Covid 19 and rising inflation and interest rates.

Income and expenses were well managed and reasonably in accordance with budgets. The charitable activity income budget, based on a residents' occupancy rate of 96% (compares to actual 94%), was £639,465 of which Housing Benefit is our principal source of funding, whilst expenditure was £522,740. Mainly due to the nature of our residents and their circumstances, each year we have some arrears including a significant fraction which it is impracticable to collect. Thus, income collection was satisfactorily in accordance with our normal expectations.

We have adopted a system for recording our long-term plan for likely major expense on renewals, capital expense, and revenue expense to be met over 5 to 10 years from either budgeted contingency, Annual Net Incoming Resources (ANIR), or cash flow not used on other items. This expense, which is unpredictable for any specific year, will be partly shown by the audited annual accounts and overall, by description in the Annual Report of Trustees. A substantial part of the expense shall be met from ANIR with any shortfall met from other funding sources e.g., annual budgeted contingencies, income, unallocated cash flow. The annual expected total major expense shall in any event be covered by the total amount of cash at bank or otherwise definitely available at short notice, at the start of the financial year.

Reserves

The Charity ended the year in a strong financial position. Net asset value was up mainly due to property price increase after taking into account an increase of £19,000 in the pension scheme liability as shown by its latest valuation.

There are three unrestricted funds	31 March 2023
	£ 's
a) a Building and Development Reserve, BDR.	3,869
b) a Revaluation Reserve, RR.	1,803
c) a General Reserve, 'buffer reserve'	180

Together, the first two Reserves represent 91.6% of the present value of the Group's freehold properties, which are used practically entirely for the Charity's main object, that is, providing housing for residents. The General Reserve, represented mainly by cash in the current account or savings with easy access, is to ensure there are sufficient working funds to manage monthly income and expense fluctuations for which purpose cash flow is carefully forecast and managed. On average, the cash reserve should be two to three months running costs, that is, presently between £80,000 and £120,000. This also includes the Residents Welfare Fund which has a yearly budget of £3,000. The Trustees have agreed appropriate amounts between reserves to maintain the policy.

The BDR and RR are defined in the notes to the accounts. Except for periods when cash is held at the bank with the intention of buying another house, they can only be realised by disposing of tangible fixed assets. The total amount of reserves is the limit of the housing resource we can apply and is therefore sufficient to meet our operating policies. There are no material expenditure commitments as at 31 March 2023.

There were two restricted funds, total income £6,000: Screwfix, and West Suffolk Council.

Other matters

Residential property prices have risen slightly since March 2022, when our properties were last revalued. In March 2023 we updated the property valuations based on published prices of national property agents for the areas where our property is located, adjusted to reflect specific aspects of our properties and to a common base date in March 2023. This procedure indicated increases of between 2.9% and 4.5% since March 2022.

At 31 March 2023, the Charity was in a sound position regarding its assets and its income was adequate to meet on-going costs. The Board's considered view is that these factors will continue to be satisfactory for the next two or three years and probably in the much longer term. At present, the Charity certainly has the resources to continue to operate as a going concern.

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FUTURE PLANS

Our future performance depends almost entirely on our fixed assets of housing and because these are about 94% owned by the Charity, we have a very reliable foundation for continuing with our housing policy. Income is approximately 95% from Housing Benefit which appears unlikely to be radically changed. We are not dependent on charitable donations, grants, or other funding and, even in the worst case of a national or local government decision adversely affecting our Housing Benefit rent income, we could resort to commercial renting of our property. We would not be able to offer such assistance to residents as we now do but the Charity would be able to continue in a different form.

We adopted a 5-year plan in 2021, adopted by the Board on 25th October 2021. The aim of the earlier plan to increase the number of bed spaces to 100 is still embodied in the updated plan with the objective of spreading extra rent income over our fixed costs including management and administration, thereby increasing our overall efficiency. Alongside this remains our second developmental aim of continuously improving the standard of our support service to residents. This we believe will improve their capacity to live independently. A vital factor in this expansion is the sourcing of capital funds which is difficult for a not-for-profit Charitable Organisation. However, we have used three or four ways of aiding this process. One is to generate a modest surplus from non-housing benefit income. This not only helps the purchase of additional houses but facilitates further borrowing. For example, as opportunities arise, we shall sell our one bed flats in Cambridge, worth around £200,000 or more and re-invest in 3-bed houses in Haverhill, Ely or Mildenhall for about £250,000, thus also yielding 2 to 3 times as much rental income. This is a more capital efficient way of funding: our aim being to provide bed spaces at a capital cost of about £80,000. We also lease properties from owners over 5 to 10 years. Membership of the Almshouse Association is now a potential part of our future plans. Our experience of intensive housing management and helping residents seems likely to be useful to some of the smaller Almshouses. This may provide a modest extension of our activities.

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.

Structure - organisational

The organisational structure of The Cambridge Pringle Group is simple and practical, as appropriate for its size and the services that it provides. Our Board presently consists of six volunteer Trustee Directors including the Chairman. Our Chief Executive and our Charity Secretary are members of staff and report to the Chair and liaise with all Trustees. Senior staff, reporting to the Chief Executive, manage accounts, lead our work in Cambridge, Ely, Haverhill, and Mildenhall together with other specialist staff, for housing support, and maintenance of properties.

Some areas of decision making have been delegated to our Operations Committee which meets monthly and comprises the Chairman, Chief Executive, Charity Secretary and one other Trustee. Other Trustees attend in rotation and other senior staff attend as needed. Decisions not delegated to the Operations Committee are considered and recommendations made to the full Board to whom formal minutes of the Operations Committee are circulated.

The full Board has held virtual meetings four times a year via Zoom. The formal meetings are followed, generally monthly, by informal meetings with other staff and from time to time with residents.

We have 11 members of staff, amounting to 9.01 full time equivalents. The pay and remuneration of our key management personnel are set annually by the Trustees having regard to advertised and known salaries and terms of comparable posts in similar organisations. Other than the services of the Trustees, the work of CPG is not dependent on unpaid volunteers or donations-in-kind, though these offers are welcomed.

**The Cambridge Pringle Group (Registered number: 02842017)
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**Report of the Trustees
for the Year Ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance - recruitment, appointment, induction and training of 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 potential Trustees are interviewed by the Chairman, usually with another Trustee or Chief Executive. Information, interview comments and recommendations are then circulated to the other Trustees. The potential Trustee is invited to the next Board meeting and introduced to those present. The whole Board then makes the decision whether to appoint a new Trustee Director. A flexible package has been designed for induction of Trustees and for training of Trustees present and future. This includes the requirement that they familiarise themselves with relevant information including the Memorandum and Articles of Association, Codes of Practice and other guidance provided.

The present Board represents a useful range of business, property, engineering, health, social care, and financial knowledge. Trustees may claim directly incurred expenses, but do not receive any remuneration for their services. We wish to broaden the range of expertise and the diversity of the Board and continue to seek potential new Trustees.

CPG has regular contacts relating to its residents with the following organisations: Cambridgeshire & Peterborough NHS Trust, Cambridgeshire Learning Disability Partnership, Edmunds Trust, Metropolitan, West Suffolk District Council Homelessness Project and the Men's Shed organisation.

We regularly assess and as necessary adjust our policies and procedures, particularly those covered by our insurers.

Significant changes after 31 March 2023

No significant changes

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02842017 (England and Wales)

Registered Charity number

1040577

Registered office

279 High Barns
Ely
Cambridgeshire
CB7 4RN

Trustees

Mr C R Marshall Chairman to 16 May 2022

Mr I Crowther

Mr D D Brown

Mr W D G Lawn Chairman from 16 May 2022

Mrs A J Martin

Mr M Malhotra Hon Treasurer from 17 May 2022

Company Secretary

Mrs P Rimmer

Auditors

Lanham and Company Limited

Statutory Auditors &

Chartered Accountants

9 Great Chesterford Court

London Road

Great Chesterford

Essex

CB10 1PF

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REFERENCE AND ADMINISTRATIVE DETAILS

Principle address

The principle address of the charity is that of the registered office as shown above.

Bankers

Nat West Bank Plc, Cambridge

Chief Executive Officer Mr A Cullup

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Cambridge Pringle Group 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 21 November 2023 and signed on its behalf by:

Mr W D G Lawn - Trustee

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Opinion

We have audited the financial statements of The Cambridge Pringle Group (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Cambridge Pringle Group

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have obtained an understanding of the legal and regulatory framework applicable to the company, focusing on provisions of those laws and regulations which had a direct effect on the determination of material amounts and disclosures in the Financial Statements.

We have considered the nature of the industry and sector, control environment and business framework.

We have enquired of management and trustees in regard to their own assessment of the risks of irregularities, including fraud and obtained relevant documentation and representations in order to form an opinion on potential irregularities including fraud.

We have reviewed the company's documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations, detecting and responding to the risks of fraud, and the internal controls established to mitigate the risks of fraud and non-compliance with laws and regulations.

Audit procedures performed during the audit included transaction testing with a focus on areas of judgement and estimations, and entries determined to be large of relating to unusual transactions. These audit procedures are designed to provide reasonable assurance that the Financial Statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.

No instances of non-compliance with laws and regulations of fraud were communicated to us during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The Cambridge Pringle Group**

Use of our report

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.

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

23 November 2023

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,552	1,000	3,552	4,463
Charitable activities					
Housing activities	4	661,340	-	661,340	624,074
Investment income	3	910	-	910	407
Other income	5	-	-	-	500
Total		<u>664,802</u>	<u>1,000</u>	<u>665,802</u>	<u>629,444</u>
EXPENDITURE ON					
Charitable activities					
Support activities	6	20,356	1,000	21,356	17,249
Housing activities		499,066	-	499,066	408,200
Other		5,711	-	5,711	12,000
Total		<u>525,133</u>	<u>1,000</u>	<u>526,133</u>	<u>437,449</u>
Net gains/(losses) on investments		-	-	-	(2)
NET INCOME		139,669	-	139,669	191,993
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		150,223	-	150,223	146,728
Actuarial gains/(losses) on defined benefit schemes		(15,000)	-	(15,000)	75,000
Net movement in funds		<u>274,892</u>	<u>-</u>	<u>274,892</u>	<u>413,721</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		5,492,612	5,000	5,497,612	5,083,891
TOTAL FUNDS CARRIED FORWARD		<u>5,767,504</u>	<u>5,000</u>	<u>5,772,504</u>	<u>5,497,612</u>

The notes form part of these financial statements

The Cambridge Pringle Group (Registered number: 02842017)
A Company Limited by Guarantee

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	13	6,193,725	-	6,193,725	5,657,587
CURRENT ASSETS					
Debtors	14	47,165	-	47,165	38,244
Cash at bank		<u>172,884</u>	<u>5,000</u>	<u>177,884</u>	<u>484,163</u>
		220,049	5,000	225,049	522,407
CREDITORS					
Amounts falling due within one year	15	(76,590)	-	(76,590)	(79,904)
NET CURRENT ASSETS		<u>143,459</u>	<u>5,000</u>	<u>148,459</u>	<u>442,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,337,184	5,000	6,342,184	6,100,090
CREDITORS					
Amounts falling due after more than one year	16	(489,680)	-	(489,680)	(526,478)
PROVISIONS FOR LIABILITIES	20	(17,000)	-	(17,000)	(15,000)
PENSION LIABILITY	22	(63,000)	-	(63,000)	(61,000)
NET ASSETS		<u>5,767,504</u>	<u>5,000</u>	<u>5,772,504</u>	<u>5,497,612</u>
FUNDS	21				
Unrestricted funds:					
General fund				180,000	367,198
Building and development fund				3,876,555	3,458,165
Revaluation reserve				<u>1,710,949</u>	<u>1,667,249</u>
				<u>5,767,504</u>	<u>5,492,612</u>
Restricted funds				<u>5,000</u>	<u>5,000</u>
TOTAL FUNDS				<u>5,772,504</u>	<u>5,497,612</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 November 2023 and were signed on its behalf by:

Mr W D G Lawn - Trustee

The notes form part of these financial statements

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	140,538	105,703
Interest paid		<u>(24,041)</u>	<u>(18,060)</u>
Net cash provided by operating activities		<u>116,497</u>	<u>87,643</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(655,363)	(39,531)
Sale of tangible fixed assets		267,289	500
Sale of investment property		-	37,000
Interest received		910	32
Investment property income		<u>-</u>	<u>375</u>
Net cash used in investing activities		<u>(387,164)</u>	<u>(1,624)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(35,612)</u>	<u>(11,093)</u>
Net cash used in financing activities		<u>(35,612)</u>	<u>(11,093)</u>
Change in cash and cash equivalents in the reporting period		<u>(306,279)</u>	<u>74,926</u>
Cash and cash equivalents at the beginning of the reporting period		<u>484,163</u>	<u>409,237</u>
Cash and cash equivalents at the end of the reporting period		<u>177,884</u>	<u>484,163</u>

The notes form part of these financial statements

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	139,669	191,993
Adjustments for:		
Depreciation charges	13,894	12,976
Losses on investments	-	2
Loss/(profit) on disposal of fixed assets	3,711	(500)
Interest received	(910)	(32)
Interest paid	24,041	18,060
Revaluation of properties	(13,445)	(93,224)
Investment property income	-	(375)
Increase in debtors	(8,921)	(21,217)
(Decrease)/increase in creditors	(4,501)	10,828
Difference between pension charge and cash contributions	(13,000)	(12,808)
Net cash provided by operations	<u>140,538</u>	<u>105,703</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>484,163</u>	<u>(306,279)</u>	<u>177,884</u>
	<u>484,163</u>	<u>(306,279)</u>	<u>177,884</u>
Debt			
Debts falling due within 1 year	(35,779)	(1,187)	(36,966)
Debts falling due after 1 year	<u>(526,478)</u>	<u>36,798</u>	<u>(489,680)</u>
	<u>(562,257)</u>	<u>35,611</u>	<u>(526,646)</u>
Total	<u>(78,094)</u>	<u>(270,668)</u>	<u>(348,762)</u>

The notes form part of these financial statements

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

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 2019)', 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.

Public benefit

The charity is a public benefit entity.

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.

Tangible fixed assets

Housing properties are principally properties available for rent and are stated at fair value, the trustees consider that the residual value of the properties are in excess of the fair value and therefore no depreciation charge is made.

Major components of housing properties, such as boilers, showers etc have been accounted for and depreciated separately from the connected housing property, over the expected useful economic life.

Any grant relating to a component is amortised over the same time period as the component.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets costing more than £2,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation

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

Improvements to property - between 3 - 10 years

Plant and machinery - 25% on cost

Fixtures and fittings - 25% on cost

Computer equipment - 33% on cost

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.

The professional revaluations are carried out at regular intervals to reflect market values. Between the professional valuations the trustees adjust for current market value movements.

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.

Pension costs and other post-retirement benefits

The charity participates in a multi-employer defined benefit scheme. The net defined benefit liability is arrived at by deducting the present value of the charity's obligations from the fair value of its share of pension scheme assets. Further details of this scheme are contained in note 24 to these accounts.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Financial instruments

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 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 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 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.

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.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Grants	1,000	-
Miscellaneous income	2,552	4,046
CBIL scheme	<u>-</u>	<u>417</u>
	<u>3,552</u>	<u>4,463</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Suffolk Community Restart Fund	<u>1,000</u>	<u>-</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Ground rent receivable	-	375
Deposit account interest	<u>910</u>	<u>32</u>
	<u>910</u>	<u>407</u>

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.23 £	31.3.22 £
Rents receivable	Activity Housing activities	<u>661,340</u>	<u>624,074</u>

5. OTHER INCOME

		31.3.23 £	31.3.22 £
Gain on sale of tangible fixed assets		<u>-</u>	<u>500</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Support activities	13,723	7,633	21,356
Housing activities	<u>494,907</u>	<u>4,159</u>	<u>499,066</u>
	<u>508,630</u>	<u>11,792</u>	<u>520,422</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23 £	31.3.22 £
Staff costs	264,305	260,502
Other staff costs including travel	13,131	7,024
Support costs	13,637	13,595
Communication costs	8,430	8,255
Housing costs	184,464	187,302
Management and administration	1,173	592
Sundries	1,000	-
Locality expenses	-	210
Depreciation	13,894	12,976
Impairment losses	(15,445)	(93,224)
Interest payable and similar charges	<u>24,041</u>	<u>18,060</u>
	<u>508,630</u>	<u>415,292</u>

8. SUPPORT COSTS

	Governance costs £
Support activities	7,633
Housing activities	<u>4,159</u>
	<u>11,792</u>

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. SUPPORT COSTS - continued

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

Governance costs

	Support activities	Housing activities	31.3.23 Total activities	31.3.22 Total activities
	£	£	£	£
Auditors' remuneration	3,220	1,530	4,750	4,063
Auditors' remuneration for non audit work	4,413	-	4,413	2,700
Sundries	-	2,629	2,629	3,394
	<u>7,633</u>	<u>4,159</u>	<u>11,792</u>	<u>10,157</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Auditors' remuneration	4,750	4,063
Auditors' remuneration for non audit work	4,413	2,700
Depreciation - owned assets	13,893	12,977
(Deficit)/surplus on disposal of fixed assets	<u>3,711</u>	<u>(500)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

11. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	237,822	223,866
Social security costs	17,018	14,465
Other pension costs	9,465	22,171
	<u>264,305</u>	<u>260,502</u>

The employee benefits of key management personnel during the year were £94,436.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. STAFF COSTS - continued

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

	31.3.23	31.3.22
Chief Executive / Company Secretary	2	2
Management	4	4
Administration	4	2
Finance	<u>1</u>	<u>1</u>
	<u>11</u>	<u>9</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,463	-	4,463
Charitable activities			
Housing activities	624,074	-	624,074
Investment income	407	-	407
Other income	<u>500</u>	<u>-</u>	<u>500</u>
Total	<u>629,444</u>	<u>-</u>	<u>629,444</u>
EXPENDITURE ON			
Charitable activities			
Support activities	17,249	-	17,249
Housing activities	407,990	210	408,200
Other	<u>12,000</u>	<u>-</u>	<u>12,000</u>
Total	<u>437,239</u>	<u>210</u>	<u>437,449</u>
Net gains/(losses) on investments	<u>(2)</u>	<u>-</u>	<u>(2)</u>
NET INCOME/(EXPENDITURE)	192,203	(210)	191,993
Transfers between funds	(5)	5	-
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	146,728	-	146,728
Actuarial gains on defined benefit schemes	<u>75,000</u>	<u>-</u>	<u>75,000</u>
Net movement in funds	413,926	(205)	413,721
RECONCILIATION OF FUNDS			
Total funds brought forward	5,078,686	5,205	5,083,891
TOTAL FUNDS CARRIED FORWARD	<u>5,492,612</u>	<u>5,000</u>	<u>5,497,612</u>

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 April 2022	5,618,255	58,307	3,750	26,010	5,706,322
Additions	644,743	10,620	-	-	655,363
Disposals	(271,000)	-	-	-	(271,000)
Revaluations	165,668	-	-	-	165,668
At 31 March 2023	<u>6,157,666</u>	<u>68,927</u>	<u>3,750</u>	<u>26,010</u>	<u>6,256,353</u>
DEPRECIATION					
At 1 April 2022	-	19,912	2,813	26,010	48,735
Charge for year	-	12,956	937	-	13,893
At 31 March 2023	-	<u>32,868</u>	<u>3,750</u>	<u>26,010</u>	<u>62,628</u>
NET BOOK VALUE					
At 31 March 2023	<u>6,157,666</u>	<u>36,059</u>	<u>-</u>	<u>-</u>	<u>6,193,725</u>
At 31 March 2022	<u>5,618,255</u>	<u>38,395</u>	<u>937</u>	<u>-</u>	<u>5,657,587</u>

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2023	6,157,666	-	-	-	6,157,666
Cost	-	68,927	3,750	26,010	98,687
	<u>6,157,666</u>	<u>68,927</u>	<u>3,750</u>	<u>26,010</u>	<u>6,256,353</u>

If the properties had not been revalued they would have been included at the following historical cost of £4,580,394 for freehold properties.

All assets held are utilised in the principal activity of the charity. The properties were valued on a market value basis, with the benefit of vacant possession in October 2020 by Giles Winton-Smith BSc (Hons) MRICS. These valuations have been updated by the trustees in the current year to reflect market value movement at the year end.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Rent arrears	29,511	21,157
Other debtors	<u>17,654</u>	<u>17,087</u>
	<u>47,165</u>	<u>38,244</u>

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 17)	36,966	35,779
Trade creditors	13,091	10,533
Social security and other taxes	5,385	4,359
Accrued expenses	<u>21,148</u>	<u>29,233</u>
	<u>76,590</u>	<u>79,904</u>

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

	31.3.23	31.3.22
	£	£
Bank loans (see note 17)	<u>489,680</u>	<u>526,478</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>36,966</u>	<u>35,779</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>38,185</u>	<u>36,957</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>104,172</u>	<u>113,045</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans due over 5 years	347,323	376,476

18. LEASING AGREEMENTS

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

	31.3.23	31.3.22
	£	£
Within one year	11,216	5,608
Between one and five years	<u>44,864</u>	<u>-</u>
	<u>56,080</u>	<u>5,608</u>

Operating lease payments of £11,933 were recognised as an expense during the year in regards to property rental.

The Cambridge Pringle Group
A Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23 £	31.3.22 £
Bank loans	<u>526,646</u>	<u>562,257</u>

National Westminster Bank PLC hold a legal charge over 217 The Rowan, Milton, Cambridge, CB24 6ZX dated the 3 October 2014 and 61 Green End Road, Cambridge dated the 2 December 2010 in respect of a loan facility to the charity.

20. PROVISIONS FOR LIABILITIES

	31.3.23 £	31.3.22 £
Provision for building works	<u>17,000</u>	<u>15,000</u>

This is a provision for building works to restore a leased building at the end of the lease period in January 2026, back to the condition at the start of the lease.

21. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	367,198	124,669	(311,867)	180,000
Building and development fund	3,458,165	-	418,390	3,876,555
Revaluation reserve	<u>1,667,249</u>	<u>150,223</u>	<u>(106,523)</u>	<u>1,710,949</u>
	5,492,612	274,892	-	5,767,504
Restricted funds				
The Screwfix Foundation	5,000	-	-	5,000
TOTAL FUNDS	<u>5,497,612</u>	<u>274,892</u>	<u>-</u>	<u>5,772,504</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	664,802	(525,133)	(15,000)	124,669
Revaluation reserve	<u>-</u>	<u>-</u>	<u>150,223</u>	<u>150,223</u>
	664,802	(525,133)	135,223	274,892
Restricted funds				
Men's shed	1,000	(1,000)	-	-
TOTAL FUNDS	<u>665,802</u>	<u>(526,133)</u>	<u>135,223</u>	<u>274,892</u>

The Cambridge Pringle Group
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	100,000	267,203	(5)	367,198
Building and development fund	3,458,165	-	-	3,458,165
Revaluation reserve	1,520,521	146,728	-	1,667,249
	<u>5,078,686</u>	<u>413,931</u>	<u>(5)</u>	<u>5,492,612</u>
Restricted funds				
Locality Budget	205	(210)	5	-
The Screwfix Foundation	5,000	-	-	5,000
	<u>5,205</u>	<u>(210)</u>	<u>5</u>	<u>5,000</u>
TOTAL FUNDS	<u>5,083,891</u>	<u>413,721</u>	<u>-</u>	<u>5,497,612</u>

Comparative 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	629,444	(437,239)	74,998	267,203
Revaluation reserve	-	-	146,728	146,728
	<u>629,444</u>	<u>(437,239)</u>	<u>221,726</u>	<u>413,931</u>
Restricted funds				
Locality Budget	-	(210)	-	(210)
TOTAL FUNDS	<u>629,444</u>	<u>(437,449)</u>	<u>221,726</u>	<u>413,721</u>

The Cambridge Pringle Group
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	100,000	391,872	(311,872)	180,000
Building and development fund	3,458,165	-	418,390	3,876,555
Revaluation reserve	1,520,521	296,951	(106,523)	1,710,949
	<u>5,078,686</u>	<u>688,823</u>	<u>(5)</u>	<u>5,767,504</u>
Restricted funds				
Locality Budget	205	(210)	5	-
The Screwfix Foundation	5,000	-	-	5,000
	<u>5,205</u>	<u>(210)</u>	<u>5</u>	<u>5,000</u>
TOTAL FUNDS	<u>5,083,891</u>	<u>688,613</u>	<u>-</u>	<u>5,772,504</u>

A current year 12 months and prior year 12 months combined 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	1,294,246	(962,372)	59,998	391,872
Revaluation reserve	-	-	296,951	296,951
	<u>1,294,246</u>	<u>(962,372)</u>	<u>356,949</u>	<u>688,823</u>
Restricted funds				
Locality Budget	-	(210)	-	(210)
Men's shed	1,000	(1,000)	-	-
	<u>1,000</u>	<u>(1,210)</u>	<u>-</u>	<u>(210)</u>
TOTAL FUNDS	<u>1,295,246</u>	<u>(963,582)</u>	<u>356,949</u>	<u>688,613</u>

The general reserve (or fund) represents the free funds of the charity and are intended to show the working capital needs of the Group, about 3 months expenditure, £130,000, plus a contingency amount, £50,000 mainly to cover the coming year's expense on major items which are unpredictable and not included in the agreed budget.

Significant funds in excess of these needs will be transferred to the Building and Development Fund".

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

Restricted funds

Men's Shed

Funding was provided by Suffolk Community Restart Fund to be used towards setting up a Haverhill branch of the UK Men's Sheds Association.

The Screwfix Foundation

**The Cambridge Pringle Group
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

21. MOVEMENT IN FUNDS - continued

A donation was received in the year from The Screwfix Foundation, this is to be used towards planned kitchen works at one of the properties in the next financial year.

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.

Transfers between funds

The board agreed a transfer from the building and development fund to the general fund of £418,390 to maintain the fund as an average value represented by cash at bank.

22. EMPLOYEE BENEFIT OBLIGATIONS

SCHEME: TPT Retirement Solutions - Social Housing Pension Scheme

The charity participates in the Social Housing Pension Scheme (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.

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 last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026. The Scheme is classified as a 'last-man standing arrangement'. Therefore the charity 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. For financial years ending on or before 28 February 2019, it was not possible for the charity to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the charity has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the charity to account for the Scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September 2018. The liability figures from this valuation were rolled forward for accounting year-ends from 31 March 2019 to 29 February 2020 inclusive.

Similarly, actuarial valuations of the scheme were carried out as at 30 September 2019 to inform the liabilities for accounting year ends from 31 March 2020 to 28 February 2021 inclusive, and as at 30 September 2020 to inform the liabilities for accounting year ends from 31 March 2021 to 28 February 2022 inclusive.

The liabilities are compared, at the relevant accounting date, with the charity's fair share of the Scheme's total assets to calculate the charity's net deficit or surplus.

**The Cambridge Pringle Group
A Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Current service cost	-	29,000
Net interest from net defined benefit asset/liability	2,000	3,000
Past service cost	-	-
Expenses	<u>3,000</u>	<u>3,000</u>
	<u>5,000</u>	<u>35,000</u>
Actual return on plan assets	<u>(208,000)</u>	<u>58,000</u>

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

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Opening defined benefit obligation	540,000	516,000
Current service cost	-	29,000
Contributions by scheme participants	-	13,000
Interest cost	15,000	12,000
Expenses	3,000	3,000
Benefits paid	(4,000)	(7,000)
Actuarial (gains)/losses due to scheme experience	(19,000)	35,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(1,000)	(7,000)
Actuarial (gains)/losses from changes in financial assumptions	<u>(180,000)</u>	<u>(54,000)</u>
	<u>354,000</u>	<u>540,000</u>

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

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Opening fair value of scheme assets	479,000	390,000
Contributions by employer	18,000	25,000
Contributions by scheme participants	-	13,000
Interest income	13,000	9,000
Benefits paid	(4,000)	(7,000)
Experience return on plan assets	<u>(215,000)</u>	<u>49,000</u>
	<u>291,000</u>	<u>479,000</u>

**The Cambridge Pringle Group
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.3.23	31.3.22
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	1,000	7,000
Actuarial (gains)/losses from changes in financial assumptions	180,000	54,000
Experience return on plan assets	(215,000)	49,000
Experience gains/(losses) arising on the plan liabilities	19,000	(35,000)
	<u>(15,000)</u>	<u>75,000</u>

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

	Defined benefit pension plans	
	31.3.23	31.3.22
Equities	2.72%	19.00%
Liability Driven Investment	45.58%	28.00%
Alternative Risk Premia	-	3.00%
Bonds	-	7.00%
Absolute Return	1.02%	4.00%
Secured Income	4.42%	4.00%
Property and Infrastructure	18.71%	12.00%
Risk Sharing	7.14%	3.00%
Emerging Markets Debt	0.68%	3.00%
Insurance-Linked Securities	2.38%	2.00%
Credit Relative Value	3.74%	3.00%
Other	12.93%	12.00%
	<u>100.00%</u>	<u>100.00%</u>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.3.23	31.3.22
Discount rate	4.84%	2.78%
Inflation (RPI)	3.17%	3.47%
Inflation (CPI)	2.80%	3.14%
Salary growth	3.80%	4.14%
Allowance for trade of pension for cash at retirement, percentage of max.	75.00%	75.00%

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies:

	Life expectancy at age 65 Years
Male retiring in 2023	21.0
Female retiring in 2023	23.4
Male retiring in 2043	22.2

**The Cambridge Pringle Group
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Female retiring in 2043	24.9
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23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

24. FRC 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.

25. ULTIMATE CONTROLLING PARTY

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.