Registered Charity Number: 1190144

THE CAMBRIDGE ROYAL ALBERT HOMES CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

CAMBRIDGE ROYAL ALBERT HOMES CIO

Reference and administration details

Registered Charity Number: 1190144

TRUSTEES
Mr R Peachey (Chair of trustees)
Mr M Ambury
Mrs P Topel
Mr S Conrad
Mr S Greenbank
Mrs A Bullock
Mr J-P Faivre
Mrs A Devenport

INVESTMENT ADVISERS
CCLA (Churches, Charities and Local Authorities)
1 Angel Lane
London
EC4R 3AB

PRINCIPAL OFFICE
28 Royal Albert Homes
120 Hills Road
Cambridge, CB2 1PP

TREASURER
Martyn Ambury

CLERK TO THE TRUSTEES
Miss Sheena Ohene

BOOKKEEPER
Mrs R Coles FCCA of Coles Accounting (Cambridge) Limited
Newton Hall, Town Street, Newton
Cambridge, CB22 7ZE

ACCOUNTANT
Mrs R Coles FCCA of Coles Accounting (Cambridge) Limited
Newton Hall, Town Street, Newton
Cambridge, CB22 7ZE

INDEPENDENT EXAMINER
Mrs A Price FCA CTA of TC Group
Suite 501, The Nexus Building, Broadway
Letchworth Garden City
Herts, SG6 3TA

BANKERS
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling, Kent, ME19 4JQ

CAMBRIDGE ROYAL ALBERT HOMES CIO

Reference and administration details

Registered Charity Number: 1190144

The trustees present their report and independently examined financial statements for the period ended 31 March 2026.

Structure, Governance and Management

The charity is governed by the constitution of the CIO registered on 26 June 2020 as amended on 8 August 2022. The charity has elected to adopt Appendix 5 of the Statement of Recommended Practice, accounting for smaller companies.

Trustees

The trustees who served during the year were:

Mr R Peachey (Chair of trustees)
Mr M Ambury
Mrs P Topel
Mr S Conrad
Mrs S Greenbank
Mr G Handley (resigned 14 August 2025)
Mrs A Bullock
Mrs J-P Faivre
Mrs A Devenport

The trustees were deeply saddened by the death of Graham Handley on 22 November 2025. Graham served as a trustee for 5 years and was Chairman of the Buildings Committee for most of those years playing a leading role in the feasibility study carried out in 2025 which explored ways to modernise and improve our buildings to secure the future of the charity. He is sorely missed.

Trustees are appointed by resolution of the existing trustees at a properly convened meeting of the trustees after interview and references and having regard to the skills, knowledge and experience required for the effective administration of the charity. Each appointment is for a term of three years. The Chair may be appointed by the trustees from among their number.

The trustees set out the general policy of the charity. Committees of the trustees are delegated to manage the charity's activities and to report to the full board as appropriate. The Clerk and Community Living Co-ordinator are responsible for the day-to-day affairs. The bookkeeper is responsible for recording all financial transactions of the charity. The board meets every two months and the committees meet quarterly or more frequently as required.

Objectives and Activities for the Public Benefit

The objects of the CIO are for the public benefit as follows:

The prevention or relief of poverty by providing social housing in the form of almshouse accommodation for older persons of modest means who are residents of or who have a close association with the City of Cambridge.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

The charity carries out these objects by:

- Providing care call assisted accommodation for older persons of modest means who are resident in Cambridge or who have a close connection to it.
- Promoting the welfare of the residents by maintaining and, where finances permit, improving the buildings and grounds, offering opportunities to socialise through lunches and clubs with the aim of allowing the residents to lead an independent life with the knowledge that help can be reached should the need arise.

Achievements and Performance

The charity is a charitable incorporated organisation, having previously operated as a benevolent society. The transfer of assets took place in 2024 and has been recorded in the Register of Mergers.

The charity provided a home for 4 couples and 24 single persons during the year.

As a CIO can hold property, the land held by the charity is now registered with the Land Registry in the name of the CIO.

Buildings and Strategy Committee: The Committee continued its work on a new Development Strategy. MCW the architects and their consultant team appointed to undertake a Feasibility Study of how the homes could be improved and made more accessible and sustainable completed their pre planning application work and secured positive feedback from the City Council. The Study was named the Handley Review after Graham's untimely death in recognition of his instrumental input.
Comprehensive redevelopment was, on cost grounds, felt to be unsustainable and the Trustees have now resolved, if funding becomes available, to explore the redevelopment of its existing bungalows with flats and to proceed with a Demonstration House project to show how an existing home may be made more energy efficient, sustainable and affordable.

The Committee met quarterly and continued to address issues flagged in the Quinquennial. Inspections continued to note the condition of dwellings and to identify any resident concerns.

Three homes were vacated during the year and were redecorated ready for reletting.

The Selection and Welfare Committee works closely with our staff in looking after admission to the Homes, overseeing the general well-being of the residents, and carrying out reviews of eligibility from time to time. There were four vacancies during the financial year, and we welcomed three new residents with a fourth expected shortly. The residents' association continued to flourish, organising social events outside of the Community Living Co-ordinator's (CLC) working hours. Residents' meetings with the trustees were held biannually or more regularly when requested.

The Human Resources Committee reviews requirements for staff and trustee skills. As vacancies arise, applications are sought from potential candidates via advertisements in the local press, the charity's website and word of mouth. Applicants are then short-listed, interviewed and appointed by the board after taking references. New trustees and staff undergo an induction programme to introduce them to the history and activities of the charity. Training is provided through Almshouse Association courses and the Charity Commission's guidance The Essential Trustee. New trustees are given a copy of the CIO's constitution, the latest Annual Report and Accounts and board minutes and *The Royal Albert – The History of a Cambridge Almshouse, by Ken Atkins*. Access to the Almshouse Association's Standard of Almshouse management is also provided. In August 2025, we welcomed Jenny Bright as our new Community Living Co-ordinator, to provide social and administrative support.

The Marketing Committee is charged with responsibility for fundraising and increasing awareness of the Homes. A new website was commissioned, and marketing materials designed to explain the nature of Almshouses and promote the benefits of living in a community in terms of increased longevity and reduced loneliness. During 2024/5, preparations began to promote the charity through a summer garden party when our premises would be opened to the public to mark the 165th year of the laying of the original foundation stone.

The Finance Committee met quarterly to manage budgets, review income against costs and consider our investment strategy. With the approval of the Charity Commission, the use of the Miss Nutter restricted fund was widened for the benefit of our residents. The Investment Sub-committee continued to review the performance of our investments.

Risk

Through the employment of professional advisers, the trustees aim to ensure that the charity's management and decision-making processes take full account of and comply with relevant legislation and regulatory controls. The trustees continue to review major risks to which the charity is exposed and to take action to mitigate those risks. Insurance, both property and public liability, is reviewed annually.

Financial Review

The Finance Committee is satisfied that the financial results are in line with the budget that was agreed at the start of the financial year.

The investment powers are governed by the constitution which permits funds to be deposited or invested in the same manner and subject to the same conditions as the trustees of a trust are permitted to do under the Trustee Act 2000. The Investment Sub-committee has considered the most appropriate policy for investing funds and with regular advice from the

investment managers of the Charities, Churches and Local Authorities (CCLA), Charities Only Investment Fund (COIF) consider that their mix of investments in shares, unit trusts and bonds continue to meet their requirement to generate both income and long-term capital growth. Returns on investments are carefully monitored to achieve the best possible outcome for the charity despite difficult market conditions.

The charity has unrestricted funds as well as restricted funds. The restricted funds were bequeathed to the charity for specific purposes. The two restricted funds are the Miss Nutter fund, for such charitable purposes as the trustees see fit for the benefit of the residents, and the R Alsop fund for a meal and entertainment once a year.

The trustees transfer monies to reserve funds quarterly. The trustees have adopted a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between three to six months of the resources expended. We hold sufficient reserves to meet requirements for this and for routine maintenance, cyclical repairs, and extraordinary repairs.

Marketing

The Board, supported by the Buildings and Development Committee and the Marketing Committee, is developing a strategy to improve living standards in our homes and ensure their long-term survival, and the Charity will need to raise funds to achieve these objectives. The Marketing Committee met monthly to develop a fundraising strategy and manage preparations for the 180th Anniversary Garden Party in June 2026.

Financial Overview

The charity is funded by a combination of weekly maintenance charges, set annually, the proceeds of investments and donations.

The net incoming resources for the year amounted to £167,906 (2025: £94,670).

At 31 March 2026, the charity's net assets amounted to £2,656,457 (2025: £2,527,171). Short term deposits at 31 March 2026 amounted to £470,272 (2025: £307,471).

ON BEHALF OF THE TRUSTEES



Mr R Peachey

Chair of trustees

Date: 24th June 2026

CAMBRIDGE ROYAL ALBERT HOMES CIO

Independent Examiner's Report to the Trustees

I report on the accounts of The Cambridge Royal Albert Homes for the period ended 31 March 2026 which are set out on Pages 4 to 14.

Respective Responsibilities of Trustees and Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow procedures laid down in the general Directions given by the Charity Commission (under section 145 (5)(b) of the Charities Act); and
- to state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Alison Price of TC Group

Suite 501, The Nexus Building, Broadway
Letchworth Garden City
Herts, SG6 3TA

Date 1 July 2026

CAMBRIDGE ROYAL ALBERT HOMES CIO

Statement of Financial Activities

For the year ended 31 March 2026

	Notes	Un-restricted Funds £	Restricted Funds £	2026 Total Funds £	2025 Total Funds £
Incoming Resources					
Incoming Resources from generated funds					
Voluntary Income	2	44,163	-	44,163	19,667
Investment Income	2	12,811	9,200	22,011	20,424
Incoming Resources from Charitable activities					
Contributions from Residents	2	319,382	-	319,382	287,014
Other income	2	-	-	-	8,529
Total Incoming Resources		376,356	9,200	385,556	335,634
Resources Expended					
Costs of Generating Funds					
Investment management costs	3	-	-	-	3,619
Charitable Activities					
Direct costs	3	159,527	10	159,537	191,869
Support costs	3	45,399	10,455	55,854	42,857
Governance costs	3	2,259	-	2,259	2,619
Total Resources Expended		207,185	10,465	217,650	240,964
Net incoming / (outgoing) resources before transfers		169,171	(1,265)	167,906	94,670
Gross transfers between funds		-	-	-	-
Net incoming / (outgoing) resources before other recognised gains/losses		169,171	(1,265)	167,906	94,670
Other Recognised Gains and Losses					
Gains and (losses) on disposals or revaluation of fixed assets					
Realised gains/(losses) on disposal of investments		-	-	-	6,957
Unrealised gains/(losses) on revaluation of investments		(64,572)	25,952	(38,620)	(13,150)
Net movement in funds		104,599	24,687	129,286	88,477
Fund balances brought forward		2,328,704	198,467	2,527,171	2,438,694
Fund balances carried forward		2,433,303	223,154	2,656,457	2,527,171

All amounts relate to continuing activities.

There have been no recognised gains or losses other than those included above.

CAMBRIDGE ROYAL ALBERT HOMES CIO

Statement of Financial Activities

For the year ended 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed Assets					
Tangible Assets for use by the Charity	5		598,605		611,315
Investments	6		1,588,377		1,626,997
			2,186,982		2,238,312
Current Assets					
Debtors	7	5,286		7,026	
Short term deposits		470,272		307,471	
Cash in hand		39		75	
		475,597		314,572	
Creditors: amounts falling due within one year	8	6,122		25,713	
Net Current Assets			469,475		288,859
Net Assets			2,656,457		2,527,171
Income Funds					
Restricted Funds:	9	223,154		198,467	
Unrestricted Funds:					
-Designated	10	175,000		175,000	
-Retained Income		2,258,303		2,153,704	
			2,444,303		2,328,704
			2,656,457		2,527,171

ON BEHALF OF THE TRUSTEES



Mr R Peachey

Chair of trustees

Approved by the Trustees on 24th June 2026

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold property and fixed asset investments being included at market value, and in accordance with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2005 and the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005).

Tangible Fixed Assets

i Freehold Property

The freehold property was built over many decades commencing in the 1850s.

The last valuation performed on the property was by Savills (UK) Limited in November 2021. This showed a value in use of £702,000. The trustees are therefore confident that the value shown in the accounts is still appropriate.

A The valuation was prepared in accordance with the guideline laid down by the Royal Institution of Chartered Surveyors for the valuation of properties owned by Registered Housing Associations or similar bodies. One of the requirements under these guidelines is that the valuation will reflect that "the property will continue to be let by a body pursuant to the delivery of a service for the existing use". This precludes a valuation based upon the development potential in the site.

B If the circumstances existed where dissolution was appropriate, the Board of Management would clearly wish to transfer the property for a proper value but to a similar charity. It therefore seems proper that a notional rental value should be assumed based on the rental evidence available from similar units let as social housing to subsidised tenants.

C ***Depreciation***

Depreciation is provided at 2% per annum on valuation.

i Furniture and Equipment

Furniture and equipment acquired is not capitalised, as the amounts are not material. The expenditure is written off in the Financial Statements in the year it is incurred.

ii Land

Freehold land is not depreciated.

Investments

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets.

Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Investment management costs include stockbroker charges. Direct costs, including warden and caretaking costs, are the costs associated with running an Alms house and are allocated on an actual basis. Support costs, including administration and office costs, are the cost of services provided for the wellbeing of the residents, and are allocated on an accruals basis. Governance costs are those incurred in connection with the organisational administration and compliance with constitutional and statutory requirements.

1 ACCOUNTING POLICIES (continued)

Incoming Resources
All income is accounted for as soon as the Charity has entitlement to the income and there is a certainty of receipt. Income is received through donations, mainly individuals, investment income from money on deposit and from stock market investments. Contributions from the residents consist of a management charge and contributions towards the cost of heat, light and water.
Resources received 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 trustees for particular purposes as deemed appropriate.

Funds
Restricted funds represent money that has been given to provide for specific activities and for no other purpose.
Designated funds are funds whose use is not legally restricted but whose purpose has been designated by the trustees.

2 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	2026 Total £	2025 Total £
Voluntary Income:				
Donations and gifts	2,080	-	2,080	3,897
Grant and legacy income	42,083	-	42,083	15,770
	44,163	-	44,163	19,667
Investment Income:				
Investment Income (gross)	5,182	8,961	14,143	16,833
Bank Interest Receivable	7,629	239	7,868	3,591
	12,811	9,200	22,011	20,424
Contributions from Residents:				
Heat, light, water, insurance & services	59,942	-	59,942	61,289
Maintenance	259,440	-	259,440	225,725
	319,382	-	319,382	287,014
Other income:				
Commercial rental income	-	-	-	8,280
Transfer in from Benevolent Society	-	-	-	249
	-	-	-	8,529
Total Incoming Resources	376,356	9,200	385,556	335,634

3 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2026 Total £	2025 Total £
Investment management costs	-	-	-	3,619
Direct costs in furtherance of the Charity's objectives:				
Maintenance of grounds	2,730	-	2,730	2,534
Repairs and maintenance	52,560	-	52,560	39,770
Property changeovers	-	-	-	-
Rates & council tax	1,515	-	1,515	(716)
Water	2,526	-	2,526	5,013
Insurance	6,329	-	6,329	6,687
Heat and light	58,396	-	58,396	56,169
Telephone	1,851	-	1,851	2,558
Salaries & Employers NIC	24,700	-	24,700	30,970
Pensions	1,235	-	1,235	1,569
Advertising and marketing	1,277	-	1,277	2,624
Residents support expenses	-	-	-	-
Professional fees	2,400	-	2,400	35,680
Outing expenses	-	10	10	69
Office costs	4,008	-	4,008	8,915
	159,527	10	159,537	191,869
Support costs				
Salaries & Employers NIC	10,629	-	10,629	11,490
Pensions	509	-	509	575
Community care call service fees	-	10,155	10,155	6,380
Bookkeeping services	8,759	-	8,759	6,576
Sundry expenses	12,792	300	13,092	5,126
Depreciation	12,710	-	12,710	12,710
	45,399	10,455	55,854	42,857
Governance costs				
Independent Examiners fees and accountancy services	2,259	-	2,259	2,619
Total Resources Expended	207,185	10,465	217,650	240,964

4 STAFF COSTS

	2026 £	2025 £
Wages and Salaries	35,329	42,460
Employers NIC	-	-
Pension costs	1,744	2,171
	37,073	44,631

	2026 Number	2025 Number
The number of employees analysed by function was:		
Administration and office (part time)	1	1
Community Living Coordinator (part time)	1	1
	2	2

The above numbers do not include trustees who are not permitted to receive remuneration for their duties.

5 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Freehold Property	Land	Total
	£	£	£
Valuation at beginning and end of year	635,503	1,232	636,735
Depreciation at beginning of year	25,420	-	25,420
Charge for year	12,710	-	12,710
Depreciation at end of year	38,130	-	38,130
Book value at end of year	597,373	1,232	598,605
Book value at beginning of year	610,083	1,232	611,315

6 FIXED ASSET INVESTMENTS

	2026	2025
	£	£
Market value at 1 April 2025	1,626,997	1,511,940
Disposals at opening book value	-	(1,312,169)
Acquisitions at cost	-	1,433,420
Net surpluses/(deficit) on revaluation at 31 March 2026	(38,620)	(6,194)
Market value at 31 March 2026	1,588,377	1,626,997
Historical cost at 31 March 2026	1,515,236	1,515,236

7 DEBTORS

	2026	2025
Due within one year		
Trade debtors	779	2,219
Prepayments and accrued income	2,933	3,217
Other taxes and social security	1,573	1,590
	5,285	7,026

8 CREDITORS

	2026	2025
Amounts falling due within one year	£	£
Trade creditors	3,070	23,313
Other creditors	1,000	555
Accruals and deferred income	2,052	1,845
	6,122	25,713

9 RESTRICTED FUNDS

	Balance 1 March 2025 £	Movement in Resources: Incoming £	Movement in Resources: Outgoing £	Balance 31 March 2026 £
Miss Nutter Fund	191,566	34,914	10,456	216,024
R Alsop Fund	6,901	239	10	7130
	198,467	35,153	10,466	223,154

Miss Nutter Fund
This fund was set up out of the money given by the Estate of Miss Nutter in the 1980s to provide income for nursing care for the residents. With effect from 7th May 2024 in accordance with section 275 of the Charities Act 2011 and in the best interests of the Charity, the purposes of the Miss Nutter Fund were widened "to allow the Trustees to use the income of the Fund for such charitable purposes for the benefit of the residents of the Charity's Almshouses as the Trustees see fit from time to time."

R Alsop Fund
This fund has been set up out of money given by the trustees of the Estate of R Alsop to provide income for an annual dinner and entertainment for the residents and committee in the memory of Mr R Alsop. Any balance of income is available for general purposes.

Miss Nutter Fund Expenditure	**2026 £**	**2025 £**
Community Care Call Service Fees	10,156	6,380
Chiropody (Net)	300	390
Unrealised losses on revaluation of investments	-	-
	10,456	6,770

10 DESIGNATED FUNDS

The income funds of the Charity include the following designated funds:- The Cyclical Maintenance Fund, which is to meet maintenance costs occurring at regular intervals, including the cost of professional fees in respect of Quinquennial inspections and the Extraordinary Repair Fund, which is a reserve fund for future major unexpected expenditure. The designated funds have been set aside out of unrestricted funds by the trustees.

	Balance 1 March 2025 £	Movement in Resources: New Designations £	Movement in Resources: Between Funds £	Movement in Resources: Utilised £	Balance 31 March 2026 £
Cyclical Maintenance Fund	80,000	11,428	-	(11,428)	80,000
Extraordinary Repair Fund	95,000	13,188	-	(13,188)	95,000
	175,000	24,616	-	(24,616)	175,000

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Other Net Assets £	Total £
Restricted Funds:-				
Miss Nutter Fund	-	168,672	47,352	216,024
R Alsop Fund	-	-	7,130	7,130
	-	168,672	54,482	223,154
Unrestricted Funds	598,605	1,419,705	414,993	2,433,303
Total Funds	598,605	1,588,377	469,475	2,656,457

12 FINANCIAL COMMITMENTS

The CIO had no financial commitments either contracted or authorised at the year end.

13 CONTINGENT LIABILITIES

The CIO has no contingent liabilities.

14 TRUSTEES EXPENSES

During the year two trustees received reimbursed expenses. The total amount of the expenses reimbursed was £139.63.