

**Registered Charity Number: 204757**

**CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29 FEBRUARY 2016**

# **CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY**

## **Reference and administration details**

**Registered Charity Number: 204757**

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### **TRUSTEES**

Mr A Littlechild (President)  
Mr T Addinell  
Ms R Bird  
Mr C E Comins  
Mrs A Curtis  
Mrs J Gay  
Mr J Martin  
Mrs S McCave  
Dr S M Rushton  
Mr H B Russell FCA  
Mr E Thackray  
Mr M Tyson

### **INVESTMENT ADVISERS**

NW Brown & Company Ltd.  
Richmond House  
16 – 20 Regent Street  
Cambridge, CB2 1DB

### **PRINCIPAL OFFICE**

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

### **TREASURER**

Mr H B Russell FCA

### **ADMINISTRATOR**

Ms L Burton

### **BOOKKEEPER**

Miss S Gwynn of SJG Bookkeeping  
17 High Street, Balsham  
Cambridge, CB21 4DJ

### **ACCOUNTANT**

Mrs R Coles of Coles Accounting (Cambridge) Limited  
2 Home Farm Cottages, Brentditch End  
Pampisford, Cambridge, CB22 3EY

### **INDEPENDENT EXAMINER**

Mrs A Price FCA of Tyrrells LLP  
Suite D, South Cambridge Business Park  
Babraham Road, Sawston  
Cambridge, CB22 3JH

### **SOLICITORS**

Ashtons Legal  
Chequers House  
77-81 Newmarket Road  
Cambridge, CB5 8EU

### **BANKERS**

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

# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Trustees' Report

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The trustees present their report and independently examined financial statements for the year ended 29 February 2016.

### Structure, Governance and Management

The charity is governed by the rules and regulations of the Society established March 1846 as amended 16 November 1976, 21 July 1981, 16 May 1990, 21 May 1996, 15 October 2002 and 16 May 2006. The charity has elected to adopt Appendix 5 of the Statement of Recommended Practice, accounting for smaller companies.

The Charity is constituted by a trust.

### Trustees

The trustees who served during the year were:-

Mr A Littlechild (President)  
Mr T Addinell (appointed January 2016)  
Ms R Bird  
Mr C E Comins  
Mrs A Curtis  
Mrs J Gay  
Mr J Martin (appointed July 2015)  
Mr E P Magill (resigned October 2015)

Mrs S McCave  
Dr S M Rushton  
Mr H B Russell (Treasurer)  
Mr M Tyson  
Mr E Thackray  
Miss S P Watts (resigned January 2016)

The President and Treasurer are elected annually at the Annual General Meeting; the other trustees are elected at the Annual General Meeting for a period of three years. Prior to inviting nominations the Trustees try to attract members with relevant experience and skills to the Board. The new Trustee is then appointed by the existing Trustees. The Chair and Officers are appointed by the Trustees from among their number.

The trustees set out the general policy of the Society. Sub-Committees of the trustees are delegated to manage the Society's activities. The administrator and warden are responsible for the day to day affairs. The bookkeeper is responsible for recording all financial transactions of the charity. The management committee meet quarterly; the other committees meet more frequently as required.

### Objectives and Activities for the Public Benefit

The Charity was formed to provide a home for aged and infirm persons who are residents of, or have close associations 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 warden assisted accommodation for the elderly of Cambridge and surrounding areas.
- promoting the welfare of the Residents.
- providing activities such as keep fit, outings, lunches, and aims to allow the Residents to lead an independent life, with the knowledge that there is usually help to hand should the need arise.

### Achievements and Performance

The Charity provided a home for (2) couples and (24) single persons during the year. The society undertakes a five year professional review of the estate and determines a programme of repair and improvement works. All such work is set and carried out according to budget allocations set and approved by the Trustees.

The land held by the Society is now registered with the Land Registry and vested in the Official Custodian for Charities. The Charity therefore no longer has Custodian Trustees.  
The Charity launched its website in 2009, so applications may now be received electronically.

# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Independent Examiner's Report to the Trustees

Year ended 29 February 2016

I report on the accounts of Cambridge Royal Albert Society for the year ended 29 February 2016 which are set out on Pages 4 to 11.

### Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- to follow procedures laid down in the general Directions given by the Charity Commissioner under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

### Basis of Independent Examiner's Report

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 financial statements prepared with those records. It also includes consideration of any unusual items of disclosures in the financial statements 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 "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 2011 Act; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mrs A Price FCA of  
Tyrrell & Company Consultants LLP

Suite D, South Cambridge Business Park  
Babraham Road, Sawston  
Cambridge, CB22 3JH

Date 4 May 2016



# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Statement of Financial Activities

For the year ended 29 February 2016

	Notes	Unrestricted Funds £	Restricted Funds £	2016 Total Funds £	2015 Total Funds £
<b>Incoming Resources</b>					
<b>Incoming Resources from generated funds</b>					
Voluntary Income	2	2,220	421	2,641	1,602
Investment Income	2	35,939	6,933	42,872	46,323
<b>Incoming resources from Charitable activities</b>					
Contributions from Residents	2	138,397	-	138,397	142,322
<b>Total Incoming Resources</b>		<u>176,556</u>	<u>7,354</u>	<u>183,910</u>	<u>190,247</u>
<b>Resources Expended</b>					
<b>Costs of Generating Funds</b>					
Investment management costs	3	6,815	-	6,815	10,232
<b>Charitable Activities</b>					
Direct costs	3	118,146	1,855	120,001	136,540
Support Costs	3	29,437	2,033	31,470	32,271
Governance costs	3	1,180	-	1,180	1,320
<b>Total Resources Expended</b>		<u>155,578</u>	<u>3,888</u>	<u>159,466</u>	<u>180,363</u>
<i>Net incoming/(outgoing)resources before transfers</i>		20,978	3,466	24,444	9,884
<b>Gross transfers between funds</b>		-	-	-	-
<i>Net incoming/(outgoing) resources before other recognised gains/losses</i>		<u>20,978</u>	<u>3,466</u>	<u>24,444</u>	<u>9,884</u>
<b>Other Recognised Gains and Losses</b>					
<b>Gains and (losses) on disposals or revaluation of fixed assets</b>					
Realised (losses)/gains on disposal of investments		( 3,664)	-	( 3,664)	( 2,541)
Unrealised (losses)/gains on revaluation of investments		( 88,007)	( 12,938)	( 100,945)	51,054
<b>Net movement in funds</b>		<u>( 70,693)</u>	<u>( 9,472)</u>	<u>( 80,165)</u>	<u>58,397</u>
<b>Fund balances brought forward</b>		<u>2,167,743</u>	<u>172,593</u>	<u>2,340,336</u>	<u>2,281,939</u>
<b>Fund balances carried forward</b>		<u>2,097,050</u>	<u>163,121</u>	<u>2,260,171</u>	<u>2,340,336</u>

All amounts relate to continuing activities.

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

# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Balance Sheet

As at 29 February 2016

	Notes	2016 £	2016 £	2015 £	2015 £
<b>Fixed Assets</b>					
Tangible Assets for use by the Charity	5		576,000		592,000
Investments	6		<u>1,466,703</u>		<u>1,525,653</u>
			2,042,703		2,117,653
<b>Current Assets</b>					
Debtors	7	4,820		14,854	
Short term deposits		223,798		242,431	
Cash in hand		<u>50</u>		<u>50</u>	
		228,668		257,335	
<b>Creditors:</b> amounts falling due within one year	8	<u>11,200</u>		<u>34,652</u>	
<b>Net Current Assets</b>			<u>217,468</u>		<u>222,683</u>
<b>Net Assets</b>			<u>2,260,171</u>		<u>2,340,336</u>
<b>Income Funds</b>					
Restricted Funds:	9	163,121			172,593
Unrestricted Funds:					
-Designated	10	261,792		61,792	
-Retained Income		<u>1,835,258</u>		<u>2,105,951</u>	
			<u>2,097,050</u>		<u>2,167,743</u>
			<u>2,260,171</u>		<u>2,340,336</u>

## ON BEHALF OF THE TRUSTEES

Mr Tony Littlechild

President

Approved by the Trustees on

*A Littlechild*

4 May 2016

# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Notes to the Financial Statements

For the year ended 29 February 2016

### 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 originally built by public subscriptions in the 1850's. Its value as stated in the Financial Statements is £800,000 as valued by Januaries (Cambridge) Limited as at 28 February 2002. The trustees are not aware of any material change to the valuation.

A The valuation shown is 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 Under Rule 15a of the Society's rules and regulations "every resident shall have accommodation free of rent, together with such other benefits as the Board of Management shall from time to time decide, but subject to the resident paying-

- (i) The Council Tax for his or her accommodation (or any local authority charge, tax or rates Replacing the same) and
- (ii) Such weekly contributions towards the cost of water, heating and lighting, and the maintenance and upkeep of the Homes and provision of services in them as the Board of Management shall from time to time determine".

The current charges made by the Board of Management amount to a contribution towards those costs but do not cover the cost entirely and therefore there is no net income stream from the charges levied.

Under Rule 18 of the regulations the Society can be dissolved if it is so resolved by a majority of 75% of the members present and voting at an Annual General Meeting or a special General Meeting of the Society. Any assets remaining after the settlement of proper debts and liabilities shall be given or transferred to such other Charitable Institution or Institutions having objects similar to the objects of the Society as the Members of the Society may determine or failing that shall be applied for some other charitable purpose.

C 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. On this basis we believe that it would be appropriate to adopt a notional rent of £90,000 per annum and a freehold basis of £800,000 at 28 February 2002.

##### *D Depreciation*

Depreciation is provided from 1 March 2002 at 2% of the valuation of 28 February 2002.

##### *ii 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.

##### *Investments*

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



# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Notes to the Financial Statements

For the year ended 29 February 2016

### 1 ACCOUNTING POLICIES (continued)

#### *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 administration salaries and office costs, are the costs associated with running an Alms house and are allocated on an actual basis. Support costs, including salaries, 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.

#### *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 with the COIF 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 £	2016 Total £	2015 Total £
Voluntary Income:				
Deeds of Covenants(gross)	380	-	380	500
Donations and gifts	1,840	421	2,261	1,102
Legacies	-	-	-	-
	<u>2,220</u>	<u>421</u>	<u>2,641</u>	<u>1,602</u>
Investment Income:				
Investment Income (gross)	35,659	6,877	42,536	45,610
Bank Interest Receivable	280	56	336	713
	<u>35,939</u>	<u>6,933</u>	<u>42,872</u>	<u>46,323</u>
Contributions from Residents:				
Heat and Light	30,516	-	30,516	33,034
Maintenance	107,881	-	107,881	109,288
	<u>138,397</u>	<u>-</u>	<u>138,397</u>	<u>142,322</u>
Total Incoming Resources	<u>176,556</u>	<u>7,354</u>	<u>183,910</u>	<u>190,247</u>



# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Notes to the Financial Statements

For the year ended 29 February 2016

### 3 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Investment management costs	6,815	-	6,815	10,232
Direct Costs in furtherance of the charity's objectives:				
Maintenance of grounds	644	-	644	2,971
Repairs and maintenance	68,790	934	69,724	79,765
Council Tax	1,978	-	1,978	1,978
Water	3,544	-	3,544	3,858
Insurance	3,863	-	3,863	3,393
Heat and light	12,738	-	12,738	23,097
Telephone	1,152	-	1,152	935
Salaries	15,813	-	15,813	14,531
Land Reg Fees	-	-	-	24
Professional fees	6,329	-	6,329	0
Outing exps	-	921	921	2,678
Office costs	3,295	-	3,295	3,310
	118,146	1,855	120,001	136,540
Support costs	10,899	-	10,899	14,797
Salaries	1,283	-	1,283	
Recruitment	32	949	981	684
Community care call service fees	1,223	-	1,223	-
Bookkeeping services	-	1,084	1,084	790
Sundry expenses	16,000	-	16,000	16,000
Depreciation				
	29,437	2,033	31,470	32,271
Governance costs				
Independent Examiners fees and accountancy services	1,180	-	1,180	1,320
	155,578	3,888	159,466	180,363
Total Resources Expended				

### 4 STAFF COSTS

	2016 £	2015 £
Wages and Salaries	26,712	27,670
Social security costs	-	1,658
	26,712	29,328
	2016 Number	2015 Number
The number of employees analysed by function was:		
Charity activities	1	1
Management and administration	2	2
	3	3

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

# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Notes to the Financial Statements

For the year ended 29 February 2016

### 5 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Freehold Property £
Valuation at beginning of year	800,000
Depreciation at beginning of year	208,000
Charge for year	16,000
Depreciation at end of year	224,000
Book value at end of year	576,000
Book value at beginning of year	592,000

### 6 FIXED ASSET INVESTMENTS

	2016 £	2015 £
Market value at 1 March 2015	1,525,653	1,435,266
Disposals at opening book value	(912,090)	(328,342)
Acquisitions at cost	957,748	367,679
Net surpluses/ (deficit) on revaluation at 29 February 2016	(104,608)	51,050
Market value at 29 February 2016	<u>1,466,703</u>	<u>1,525,653</u>
Historical cost at 29 February 2016	<u>1,493,249</u>	<u>1,203,520</u>

### 7 DEBTORS

	2016	2015
Due within one year		
Income Tax recoverable	-	100
Prepayments and accrued income	4,820	9,525
Other debtors	-	5,229
	<u>4,820</u>	<u>14,854</u>

### 8 CREDITORS

	2016 £	2015 £
Amounts falling due within one year		
Trade creditors	3,944	5,229
Other taxes and social security	142	-
Accruals and deferred income	7,114	29,423
	<u>11,200</u>	<u>34,652</u>

# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Notes to the Financial Statements

For the year ended 29 February 2016

### 9 RESTRICTED FUNDS

	Balance 1 March 2015 £	Movement in Resources		Balance 28 February 2016 £
		Incoming £	Outgoing £	
Miss Nutter Fund	159,352	6,933	15,905	150,380
R Alsop Fund	13,241	421	921	12,741
	<u>172,593</u>	<u>7,354</u>	<u>16,826</u>	<u>163,121</u>

#### Miss Nutter Fund

This fund has been set up out of money given by the Estate of Miss Nutter to provide income for nursing care for the residents and is not available for any other purpose.

#### 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	2016 £	2015 £
Community Care Call Service Fees	949	267
New alarm System	-	7,829
Chiropody (Net)	1,069	790
Lift Maintenance	934	1,290
Sundry	15	-
Unrealised losses on revaluation of investments	12,938	-
	<u>15,905</u>	<u>10,176</u>

### 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 expenditure. The designated funds have been set aside out of unrestricted funds by the trustees.

	Balance 1 March 2015 £	Movement in Resources			Balance 28 February 2016 £
		New Designations £	Between Funds £	Utilised £	
Cyclical Maintenance Fund	61,700	100,000	-	-	161,700
Extraordinary Repair Fund	92	100,000	-	-	100,092
	<u>61,792</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>261,792</u>

# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Notes to the Financial Statements

For the year ended 29 February 2016

### 11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Other Net Assets £	Total £
Restricted Funds:-	-	129,544	20,836	150,380
Miss Nutter Funds	-	-	12,741	12,741
R Alsop Funds	-	129,544	33,577	163,121
Unrestricted Funds	576,000	1,337,159	183,891	2,097,050
Total Funds	<u>576,000</u>	<u>1,466,703</u>	<u>217,468</u>	<u>2,260,171</u>

### 12 FINANCIAL COMMITMENTS

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

### 13 CONTINGENT LIABILITIES

The Society has no contingent liabilities.



# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Additional Information

### For the year ended 29 February 2016

The additional information on pages 12 to 18 has been prepared from the accounting records of the Charity. While it does not form part of the financial statements, it should be read in conjunction with them.

### NW BROWN SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016 (NOT INCLUDING INVESTEC HOLDINGS)

VFW BROWN SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 2015												
	28-Feb-15		29-Feb-16		Acquisitions		Disposals		Realised Surplus/ (Deficit)	Unrealised Surplus/ (Deficit)	Income Received	
	Nominal	Value £	Nominal	Value £	Nominal	Value £	Nominal	Value				
Aberforth Smaller Co's Trust Ord 1p	500	5,475.00	500	4,957.50							125.74	
Baillie Gifford Corporate Bond Fund B Inc	12,300	10,504.20	12,300	9,691.17							441.25	
BG Group Ord 10p	700	6,706.00	-	-							131.18	
BHP Billiton Ord \$0.50	400	6,466.00	400	2,912.00			700	7,487.36	781.36	-	795.94	
Centrica Ord 6 14/81p	2,400	5,863.20	2,400	4,992.00			-	455.00	455.00	-3,554.00	287.28	
CF Trojan Income Fund O (Inc)	3,900	6,673.29	3,900	6,729.06						-871.20	257.15	
CG Real Return Fund Class A Shs (IRL)	30	5,074.80	30	5,496.00						55.77	88.09	
Diageo Ord 28 101/108p	500	9,677.50	500	9,295.00						421.20	282.00	
Ecclesiastical Ins Off 8 625% Non Cum Irr Prt £1	4,300	6,009.25	4,300	5,622.25						-382.50	370.87	
Fidelity MoneyBuilder Income Class Y (Gross)	4,456	5,458.60	-	-			4,456	5,347.17	-111.43	-387.00	46.43	
Fidelity Special Values Ord 25p / Ord 5p	1,000	8,940.00	5,000	9,375.00	4,000				435.00		167.49	
Gen Accident 7.875% Cum Irr Pref £1	4,200	5,754.00	4,200	5,355.00					-399.00		330.75	
GKN Ord 10p	2,400	8,764.80	2,400	6,600.00					-2,164.80		204.00	
GlaxoSmithKline Ord 25p	520	8,015.80	520	7,277.40					-738.40		416.00	
Ground Rents Income Fund Ord 50p (REIT)	2,184	2,376.08	2,184	2,481.57					105.49		79.56	
Herald Inv Trust Ord 25p	800	5,420.00	2,300	15,410.00	1,500	10,156.93			-166.93		492.20	
HSBC Holdings Ord \$0.50	1,500	8,659.50	1,500	6,894.75					-1,764.75		50.10	
Intertek Group Ord 1p	100	2,530.00	100	2,922.00	4,352.56	8,822.00			392.00			
Invesco Perpetual Corporate Bond Z Gross Inc	-	-	4,353	8,820.46					-1.54		200.65	
Invesco Perpetual UK Strategic Income (NT) Inc	1,127.24	6,274.89	1,127.24	6,017.21					-257.68			
Kier Group Ord 1p	700	8,792.00	500	6,645.00	500	6,190.80			454.20		226.43	
Land Securities Ord 10p (REIT)	1,100	5,934.50	1,200	12,108.00	500	5,107.00			-1,791.00		99.00	
Law Debenture Corp Ord 5p	1,500	4,192.50	1,500	6,757.50	500	2,053.55			-1,230.55		177.00	
Legal & General Group Ord 2.5p	3,403.908	5,015.66	1,500	3,405.00	400				-787.50		86.93	
M&G Optimal Income Inst Inc	485.734	5,012.19	3,403.908	4,700.80					-314.86		117.12	
M&G Short Dated Corporate Bond Fund Inst Inc	544.689	5,855.84	19,278.43	19,278.43	1,439.914	14,538.45			-272.21		76.45	
Marlborough Special Situations Fund P Acc	4,800	4,605.60	544.689	6,503.31	3,000	2,903.45			647.47		271.25	
NB Global Floating Rate Income Fund Ltd (GBP) (GGY)	600	520.00	7,800	6,594.90					-3,366.00		312.00	
Pearson Ord 25p	250	4,073.75	600	5,154.00	800	6,537.74			-17.74		95.13	
Pennon Group Ord 40.7p	220	7,022.40	800	6,520.00	1,000	12,395.94			-750.94		323.18	
Prudential Ord 5p	900	8,541.00	1,250	15,718.75					-2,833.60			
Rio Tinto Ord 10p		-	220	4,188.80					-2,219.67			
Rolls-Royce Holdings Ord 20p		-	900	6,111.00			-	210.33				

# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Additional Information

For the year ended 29 February 2016

### NW BROWN SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016 (NOT INCLUDING INVESTEC HOLDINGS) (continued)

	28-Feb-15		29-Feb-16		Acquisitions		Disposals		Realised Surplus/(Deficit) £	Unrealised Surplus/(Deficit) £	Income Received £
	Nominal	Value £	Nominal	Value £	Nominal	Value £	Nominal	Value £	£	£	£
Royal Dutch Shell 'B' €0.07	400	8,822.00	712	11,712.40	312	4,806.36				-1,915.96	495.76
Shaftesbury Ord 25p (REIT)	-	-	1,800	15,453.00	1,800	15,046.48				406.52	
Smith & W Short Dtd Corp Bond Fund Class Z (IRL)	4,963.1536	4,957.20	9,963.1536	9,636.36	5,000	4,943.83				-264.67	343.24
St Ives Ord 10p	-	-	5,000	12,200.00	5,000	10,750.00				1,450.00	
Standard Life UK Smaller Co's Trust Ord 25p	2,200	6,336.00	2,200	7,810.00	12,243.728	13,778.36				1,474.00	127.60
SVS Church House Inv Grade Fixed Interest Inc	-	-	12,244	13,994.58						216.22	130.76
Tesco Ord 5p	2,000	4,908.00	2,000	3,608.00						-1,300.00	
Unilever Ord 3 1/9p	300	8,598.00	300	9,276.00	2,700	5,523.17				678.00	261.78
Vodafone Group Ord USD0.20 20/21	3,800	8,527.20	6,500	14,280.50						230.13	429.40
<b>Cash</b>		<b>18,883.26</b>		<b>6,739.42</b>							59.72
									<b>13,499.86</b>	<b>23,031.18</b>	<b>8,499.43</b>
Total (Ex. Cash)		<b>234,356.75</b>		<b>322,504.70</b>					<b>1,124.93</b>		
Total (Incl. Cash)		<b>253,240.01</b>		<b>329,244.12</b>							

## Summary

Realised Surplus/(Deficit)	£	1,124.93
Unrealised Surplus/(Deficit)	-£	23,031.18
<b>Total Surplus/(Deficit)</b>	<b>-£</b>	<b>21,906.25</b>

## Notes

- On 15 Feb 2016 holders of BG Group received 0.4454 Royal Dutch Shell 'B' €0.07 shares and 383p cash per BG Group share. The above includes the value of both the cash and the Royal Dutch Shell shares in the disposal of BG Group shares and the value of the Royal Dutch Shell shares as an acquisition.
- On 18 May 2015 holders of BHP Billiton received shares in South32 Ltd as part of a demerger. These shares were sold shortly after for £455, this has been shown as a realised surplus against BHP Billiton. The receipt of the South32 shares was treated as income and is indicated as £466.84 Income Received.
- On 29 Jun 2015 Fidelity Special Values Ord 25p shares were split into 5 Ord 5p shares.
- Rolls-Royce return cash to shareholders by issuing C shares which are automatically redeemed. This is a return of capital in lieu of a dividend and as such is shown as a realised surplus against Rolls-Royce.

# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Additional Information

For the year ended 29 February 2016

### NW BROWN SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016 (PREVIOUSLY INVESTEC HOLDINGS)

	28-Feb-15		29-Feb-16		Acquisitions		Disposals		Realised Surplus/ (Deficit) £	Unrealised Surplus/ (Deficit) £	Income Received £
	Nominal	Value £	Nominal	Value £	Nominal	Value £	Nominal	Value £			
Aberdeen Investment Aberdeen Property Trust A	16,000	16,304.00							616.00	-1,941.12	320.87
Aberdeen Asia Pacific Equity Fund A Acc	5,293	11,125.00								-361.83	
Aberdeen Asset Mgmt Ord 10p			5,293	9,183.88						-186.26	
Aberforth Smaller Co's Trust Ord 1p			3,000	7,242.00	3,000	7,603.83				-3,772.86	
Amec Foster Wheeler Ord 50p	756	6,657.00	1,000	9,915.00	1,000	10,101.26				-	
Aberdeen Investment Aberdeen Property Trust B	21,853	22,290.00	756	2,884.14			21,853	23,144.52	854.52	-2,233.43	175.02
Anglo American Ord US\$0.54945	306	3,703.00							-604.58	-	470.85
Atemis Fd Mgrs Strategic Assets Fund 1 Acc	29,152	23,623.00	306	1,469.57			29,152	23,018.42		-1,185.22	
Astrazeneca Ord USD0.25	258	11,531.00	409	16,797.63	151	6,451.85				-150.02	60.03
Babcock International Group Ord 60p			1,400	12,810.00	1,400	12,960.02				-267.07	164.39
Baillie Gifford Corporate Bond Fund B Inc			30,961.330	24,394.43	30,961.33	24,661.50				-	
Barclays Ord 25p	2,529	6,497.00					2,529	4,100.46	-2,396.54	-486.71	
Barclays Bank Plc 6% Non-Cum Callable Prf Shs	40,000	43,050.00					40,000	42,563.29	2,522.01	-	244.37
BG Group Ord 10p	1,304	12,492.00			1,000	9,615.84	2,304	24,629.85		-7,108.00	658.20
BHP Billiton Ord \$0.50	800	12,932.00	800	5,824.00					-367.26	-	959.97
Blackrock Fm Ltd Contl EURP Inc D Units Inc	19,336	25,098.00					19,336	24,730.74		-	76.63
BNY Mellon Fd Mgr Newton RealRetur	3,031	8,938.00					3,031	8,938.00	-796.03	-	460.08
BNY Mellon Fd Mgr Newton Real Rtn W Net Instl	14,588	15,188.00			8,582.098	8,938.00	23,170.098	23,329.97		-2,366.47	646.37
BP Ord \$0.25	2,450	10,977.00								-594.13	
BTG Ord GBP0.10			2,450	8,610.53						811.72	
Bunzl Ord 32 1/7p			1,014	6,332.43	1,014	6,926.56				-631.71	177.51
Centrica Ord 6 14/81p	1,483	3,623.00	700	13,531.00	700	12,719.28				1,056.82	272.54
Compass Group Ord 10 5/8p			10,683	22,220.64	9,200	19,229.35				-1,114.38	409.50
Connect Group Ord 5p			927	11,735.82						-511.12	330.50
Diageo Ord 28 101/108p	586	11,342.00	9,900	15,023.25	9,900	16,137.63				-258.50	
Ecclesiastical Ins Off 8 62.5% Non Cum Irr Prf £1			15,000	19,612.50	15,000	20,123.62				-	561.28
Fidelity Special Values Ord 5p			2,200	4,125.00	2,200	4,383.50				-	176.12
FIL Inv Svcs UK Fid Strategic Bd Gross Y	9,000	11,340.00	16,664.18	21,000.00			25,664.18	30,771.35	-1,568.65	-	
FIL Inv Svcs UK Strat Bd Gross Inc	64,300	21,000.00					64,300	21,000.00		-	
Findlay Park Fds American USD Dis	756	39,733.00					756	41,057.13	1,324.13	-	
Franklin Templ UK mid cap	10,016	17,890.00					10,016	17,486.93	-403.07	-	
Gemini Investment Ahfm Structured Products B	16,971	18,588.00					16,971	18,627.37	39.37	4.13	
Gen Accident 7.875% Cum Irr Prf £1										-1,547.08	
GKN Ord 10p											



# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Additional Information

For the year ended 29 February 2016

### NW BROWN SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016 (PREVIOUSLY INVESTEC HOLDINGS) (continued)

	28-Feb-15		29-Feb-16		Acquisitions		Disposals		Realised Surplus/ (Deficit) £	Unrealised Surplus/ (Deficit) £	Income Received £
	Nominal	Value £	Nominal	Value £	Nominal	Value £	Nominal	Value £			
Glaxosmithkline Ord GBP0.25	1,161	17,897.00	1,571	21,986.15	700	9,338.44	290	4,192.40	-	-1,056.89	818.60
Ground Rents Income Fund Ord 50p (REIT)			18,800	21,361.50	18,800	22,029.54			-	-668.04	58.64
Henderson Gbl Inv Europe Selected Opps I Inc	16,170	27,069.00	20,163	32,482.59	3,993	6,488.62			-	-1,075.03	413.66
HSBC Holdings Ord \$0.50	2,491	14,381.00	7,491	34,432.38	5,000	24,750.30			-	-4,698.92	817.41
IMI Ord 28 4/7p	526	7,264.00	526	4,473.63					-	-2,790.37	199.35
Indivior Plc Ord USD0.10	290	507.00					290	569.02	62.02	-	6.03
Invesco Fd Mngrs IP Corporate Bond Z Inc					14,503	30,512.86	14,503	30,512.86	-	-	614.93
Invesco Fd Mngrs IP Corporate Bd Gross Z Inc					14,452.33	30,512.86	14,452.33	29,635.95	-876.91	-	
Invesco Perpetual Corporate Bond Z Gross Inc					12,360.81	25,563.75			-514.57	-	
Johnson Matthey Ord 110 49/53p / Ord 16/21p	222	7,568.00					210	5,149.05	-2,418.95	-	486.17
JPM US Equity Income Fund C Inc	18,219	39,663.00					18,219	39,589.89	-73.11	-	632.20
Jupiter UT Mngrs Strategic Bond I Inc	50,638	33,776.00					50,638	32,631.13	-1,144.87	-	1,329.55
Kames Capital Plc High Yld Bd B Instl Dis Nav	19,592	20,221.00					19,592	19,352.98	-868.02	-	646.25
Kier Group Ord 1p			700	9,303.00	700	9,518.36			-215.36	-	
L&G Global Inflation Linked Bond Index Inst Inc			53,222.945	27,489.65	53,222.945	27,067.50			422.15	-	
Land Securities Ord 10p (REIT)			2,800	28,252.00	2,800	33,460.43			-5,208.43	-	
Law Debenture Corp Ord 5p			5,200	23,426.00	5,200	26,508.36			-3,082.36	-	
Lazard Fund Mngrs EMG Markets Alloc Stg Hgd	93	8,420.00					93	7,452.02	-967.98	-	39.07
Lazard Global Acti EMG Mkts Alloc GBP Hgd	54	4,893.00					54	4,329.36	-563.64	-	18.07
Legal & General Group Ord 2.5p					12,200	29,306.17			-1,612.17	-	1,327.97
LBG Capital 1 Plc 7.5884% Gtd 12/05/2020 GBP	35,000	36,486.00					35,000	37,881.32	1,395.32	-	159.62
Lloyds Banking Group Ord 10p	10,641	8,406.00					10,641	6,638.84	-767.16	-	1,515.69
M&G Investment Man Property Portfolio I Inc	3,046	36,488.00					3,046	37,452.40	964.40	-	642.77
M&G Investment Man Strategic Corp Bond I Inc	2,673	29,524.00					2,673	28,179.57	-1,344.43	-	
M&G Optimal Income Inst Inc			21,208.541	29,289.00	21,208.54	29,774.25			-485.25	-	4.22
M&G Short Dated Corporate Bond Fund Inst Inc			1,451.606	14,532.61	1,451.61	14,736.75			-204.14	-	
McColl's Retail Group Ord 0.1p			11,000	15,730.00	11,000	15,146.35			583.65	-	
NB Global Floating Rate Income Fund Ltd (GBP) (GGY)			31,500	26,633.25	31,500	28,356.15			-1,722.90	-	
Next Ord 10p	88	6,596.00					88	6,130.30	-465.70	-	
Old Mutual Fd Mngrs UK Mid Cap U1 Inc	18,192.001	19,866.00					18,192.001	22,301.58	2,435.58	-	
Pearson Ord 25p			2,000	17,180.00	2,000	14,921.63			2,258.37	-	
Pennon Group Ord 40.7p			1,000	8,150.00	1,000	8,381.70			-231.70	-	
Perpetual Inc & Growth I/T Ord 10p			2,000	7,720.00	2,000	8,291.25			-571.25	-	
Polar Capital Fund Gbl Tech I Stg	904	13,632.00					904	14,183.76	551.76	-	
Prudential Ord 5p	402	6,551.00							-	-3,171.21	152.96



# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Additional Information

For the year ended 29 February 2016

### NW BROWN SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016 (PREVIOUSLY INVESTECH HOLDINGS) (continued)

	28-Feb-15		29-Feb-16		Acquisitions		Disposals		Realised Surplus/ (Deficit) £	Unrealised Surplus/ (Deficit) £	Income Received £
	Nominal	Value £	Nominal	Value £	Nominal	Value £	Nominal	Value £			
Reckitt Benckiser Ord 10p	160	9,376.00	160	10,496.00						1,120.00	206.88
Royal Bank of Scotland Ord 100p	789	2,897.00	789	1,766.57						-1,130.43	
Rio Tinto Ord 10p	353	11,268.00	853	16,241.12	500	8,786.11		221.30	221.30	-3,812.99	518.56
Rollis-Royce Holdings Ord 20p	947	8,987.00	947	6,430.13						-2,556.87	
Royal Dutch Shell 'B'Ord EUR0.07	548	12,086.00	1,935	31,830.75	1,387	22,781.78				-3,037.03	902.98
RSA Insurance Grp Ord GBP1.00	1,290	5,533.00					1,290	5,204.88	-328.12		25.80
Sage Group Ord 1 4/77p	1,155	5,596.00					1,155	6,660.53	1,064.53		143.80
Schroder Unit Tst Asian Alpha Plus L Inc Nav	25,586.49	14,922.00					25,586.49	13,903.70	-1,018.30		197.66
Schroder Unit Tst Strategic Bond L Inc	46,540	25,322.00					46,540	25,085.06	-236.94		227.97
Sky Ord 50p	1,140	11,360.00	1,140	11,890.20			2,616	15,259.13	2,137.13	530.20	373.92
Standard Life UK Smaller Companies Fund I Acc	2,616	13,122.00			25,025.27	24,260.50					151.88
Smith & W Short Did Corp Bond Fund Class Z (IRL)			25,025.27	24,204.45						-56.05	218.12
Smiths Group Ord 37.5p	532	6,145.00	532	5,330.64	800		800	866.15	866.15	-814.36	
South32 Ltd NPV (AUS)	325	5,112.00	325	4,501.25							287.30
SSE Ord 50p	503	4,985.00			145	674.25	648	2,732.79	-2,926.46		234.21
Standard Chartered Ord US\$0.50	34,314	29,112.00					34,314	28,926.70	-185.30		
Standard Life Invs Gbl Abs Return Strat I Acc			7,700	14,533.75	7,700	15,886.78				-1,353.03	
Strategic Equity Capital Ord 10p			17,574.126	20,087.23	17,574.13	19,949.75				137.48	
SVS Church House Inv Grade Fixed Interest Inc			1,500	8,805.00	1,500	8,757.18				47.82	
Tate & Lyle Ord 25p	41,140	63,203.00	41,140	63,270.85	33,157	34,871.56	33,157	35,991.18	1,119.62	67.85	968.88
Treasury 1.875% I/L 22/11/2022							17,095	62,410.73	327.73		373.02
UK(Govt of) 2.25% Gilt 07/09/23 GBP	17,095	62,083.00	1,073	33,177.16	700	19,580.36					661.92
UK(Govt of) 2.5% I/L Skt 16/04/20 GBP	373	10,690.00									325.47
Unilever Ord 3 1/9p	1,806	46,983.00			13,600	29,035.34	1,806	47,377.31	394.31		523.09
Vanguard Funds Plc S&P 500 Ucits Etf Inc GBP											155.32
Vodafone Group Ord USD0.20 20/21	353	6,015.00	13,600	29,879.20						2,906.80	216.27
Weir Group Ord 12.5p	509	7,813.00	353	3,371.15			509	7,450.22	-362.78		245.81
WPP Group Ord 10p (JEY)											
<b>Cash</b>		<b>33,375.91</b>		<b>93,923.03</b>		<b>834,194.30</b>		<b>898,590.14</b>	<b>-4,788.92</b>	<b>-57,493.74</b>	<b>24,689.74</b>
Total (Ex. Cash)		<b>1,066,418.00</b>		<b>939,739.50</b>							
Total (Incl. Cash)		<b>1,099,793.91</b>		<b>1,033,662.53</b>							

# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Additional Information

For the year ended 29 February 2016

### NW BROWN SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016 (PREVIOUSLY INVESTEC HOLDINGS) (continued)

#### Summary

Realised Surplus/(Deficit)	-£ 4,788.92
Unrealised Surplus/(Deficit)	-£ 57,493.74
<b>Total Surplus/(Deficit)</b>	<b>-£ 62,282.66</b>

#### Notes

- 1 On three occasions Investec 'switched' funds, this is simply moving an investment to a different unit type of the same fund. It is not a redemption and so is shown above as a disposal at the value at 28 Feb 2015 and in one case the acquisition cost. This reduces the holding to zero and results in no surplus/deficit being realised. The unit into which the investment has been switched has an acquisition shown of a matching amount.
- 2 On 11 Jan 2016 Johnson Matthey Ord 104 16/21p shares were consolidated to 17 Ord 110 49/53p shares for every 18 Ord 104 16/21p shares held. The holding was therefore reduced from 222 to 210 shares.
- 3 Rolls-Royce return cash to shareholders by issuing C shares which are automatically redeemed. This is a return of capital in lieu of a dividend and as such is shown as a realised surplus against Rolls-Royce.

# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Additional Information

For the year ended 29 February 2016

### M&G GENERAL FUND SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

Shares Held		Cost at 01.03.2015	Market value at 01.03.2015	Purchases	Sale proceeds	Realised (Deficit)/ Surplus on Disposals	Unrealised (Deficit)/ Surplus on Revaluation	Market value at 29.02.2016	Cost at 29.02.2016	Income Received
5,436	M&G Charifunds Units	29,411	82,397	-	-	-	( 7,482)	74,915	29,411	2,469
	<b>Total</b>	29,411	82,397	-	-	-	( 7,482)	74,915	29,411	2,469

### M&G MISS NUTTER FUND SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

Shares Held		Cost at 01.03.2015	Market value at 01.03.2015	Purchases	Sale proceeds	Realised (Deficit)/ Surplus on Disposals	Unrealised (Deficit)/ Surplus on Revaluation	Market value at 29.02.2016	Cost at 29.02.2016	Income Received
2,243	M&G Charifunds Units 24020648	52,405	33,999	-	-	-	( 3,088)	30,911	52,405	5,044
7,157	M&G Charifunds Units 24020613	-	108,483	-	-	-	( 9,850)	98,633	-	1,833
	<b>Total</b>	52,405	142,482	-	-	-	( 12,938)	129,544	52,405	6,877