

Registered Charity Number: 204757

CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

Reference and administration details

Registered Charity Number: 204757

TRUSTEES

Mrs J Gay (President)
Mr T Addinell
Ms R Bird
Mr C E Comins
Mrs A Curtis
Mr A Littlechild
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 M Tyson

ADMINISTRATOR

Ms L Burton

BOOKKEEPER

Miss S Gwynn of SJG Bookkeeping
Room 33, Newton Hall, Town Street, Newton
Cambridge, CB22 7ZE

ACCOUNTANT

Mrs R Coles FCCA of Coles Accounting (Cambridge) Limited
Room 33, Newton Hall, Town Street, Newton
Cambridge, CB22 7ZE

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

The trustees present their report and independently examined financial statements for the year ended 28 February 2017.

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:-

Mrs J Gay (President)
Mr T Addinell
Ms R Bird
Mr C E Comins
Mrs A Curtis
Mr A Littlechild
Mr J Martin

Mrs S McCave
Dr S M Rushton
Mr H B Russell
Mr E Thackray
Mr M Tyson (Treasurer)

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 3 couples and 23 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

Trustees' Report

Financial Review

The management committee have established 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. At this level, the management committee feel that they would be able to continue the current activities of the Charity in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. The trustees need to hold reserves to keep contributions from the Residents to a minimum and to meet any contingencies that may occur in the future. The upkeep of the listed properties is expensive and not all circumstances can be foreseen.

The investment powers are governed by the rules and regulations of the Society which permit the funds to be invested in public funds or in government or real securities or stocks and shares of limited companies.

The investment committee has considered the most appropriate policy for investing funds and with regular advice from the brokers consider that the mix of investments in shares, unit trusts and bonds meet their requirement to generate both income and long term capital growth.

In the year the market value of investments increased by £262,281.

The Charity has general funds as well as restricted funds. The restricted funds were bequeathed to the Charity for specific purposes, namely, the Miss Nutter fund for care related expenditure and the R Alsop fund for outings.

The net incoming/(outgoing) resources for the year amounted to £219,864 (2016: £24,444), the surplus was due to the receipt of a generous legacy of £211,410.

At 28 February 2017 the Society's net assets amounted to £2,686,545 (2016: £2,260,171). Short term deposits at 28 February 2017 amounted to £405,760 (2016: £223,798).

Statement of Trustees' Responsibilities

The Charities Act 2011 requires Trustees to ensure that the Charity keeps accounting records of all the Charity's transactions so as to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time and to enable them to ensure that the financial statements comply with the disclosure regulations. The Trustees are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of error, fraud, and other irregularities.

In preparing the financial statements the Trustees are expected to:


- Select suitable accounting policies and apply them consistently, making judgements and estimates that are reasonable and prudent;
- Follow the recommendations of the Charity Commission and of the accounting profession with regard to the form and content of the financial statements, or to disclose and explain any departures there from; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will be able to continue to meet its objectives.

ON BEHALF OF THE TRUSTEES

Mrs J Gay

President

Date:


26/4/17

CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

Independent Examiner's Report to the Trustees

I report on the accounts of Cambridge Royal Albert Benevolent Society for the year ended 28 February 2017 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 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

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 Acthave 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.


Mrs A Price FCA of
Tyrrell and Company LLP

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

21 April 2017

CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

Statement of Financial Activities

For the year ended 28 February 2017

	Notes	Un- restricted Funds £	Restricted Funds £	2017 Total Funds £	2016 Total Funds £
Incoming Resources					
Incoming Resources from generated funds					
Voluntary Income	2	212,963	500	213,463	2,641
Investment Income	2	55,730	7,202	62,932	42,872
Incoming Resources from Charitable activities					
Contributions from Residents	2	136,951	-	136,951	138,397
Total Incoming Resources		<u>405,644</u>	<u>7,702</u>	<u>413,346</u>	<u>183,910</u>
Resources Expended					
Costs of Generating Funds					
Investment management costs	3	8,151	-	8,151	6,815
Charitable Activities					
Direct costs	3	152,715	2,228	154,943	120,001
Support costs	3	27,055	2,033	29,088	31,470
Governance costs	3	1,300	-	1,300	1,180
Total Resources Expended		<u>189,221</u>	<u>4,261</u>	<u>193,482</u>	<u>159,466</u>
<i>Net incoming/(outgoing) resources before transfers</i>		216,423	3,441	219,864	24,444
Gross transfers between funds		-	-	-	-
<i>Net incoming/(outgoing) resources before other recognised gains/losses</i>		<u>216,423</u>	<u>3,441</u>	<u>219,864</u>	<u>24,444</u>
Other Recognised Gains and Losses					
Gains and (losses) on disposals or revaluation of fixed assets					
Realised gains/(losses) on disposal of investments		22,360	-	22,360	(3,664)
Unrealised gains/(losses) on revaluation of investments		168,267	15,883	184,150	(100,945)
Net movement in funds		<u>407,050</u>	<u>19,324</u>	<u>426,374</u>	<u>(80,165)</u>
Fund balances brought forward		<u>2,097,050</u>	<u>163,121</u>	<u>2,260,171</u>	<u>2,340,336</u>
Fund balances carried forward		<u><u>2,504,100</u></u>	<u><u>182,445</u></u>	<u><u>2,686,545</u></u>	<u><u>2,260,171</u></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 28 February 2017


	Notes	2017 £	2017 £	2016 £	2016 £
Fixed Assets					
Tangible Assets for use by the Charity	5		560,000		576,000
Investments	6		<u>1,728,984</u>		<u>1,466,703</u>
			<u>2,288,984</u>		<u>2,042,703</u>
Current Assets					
Debtors	7	5,176		4,820	
Short term deposits		<u>405,760</u>		<u>223,798</u>	
Cash in hand		8		50	
		<u>410,944</u>		<u>228,668</u>	
Creditors: amounts falling due within one year	8	<u>13,383</u>		<u>11,200</u>	
			<u>397,561</u>		<u>217,468</u>
Net Current Assets			<u>2,686,545</u>		<u>2,260,171</u>
Net Assets					
Income Funds					
Restricted Funds:	9	182,445		163,121	
Unrestricted Funds:	10	177,439		261,792	
-Designated		<u>2,326,661</u>		<u>1,835,258</u>	
-Retained Income			<u>2,504,100</u>		<u>2,097,050</u>
			<u>2,686,545</u>		<u>2,260,171</u>

ON BEHALF OF THE TRUSTEES

Mrs J Gay

President

Approved by the Trustees on


26/4/17

CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

Notes to the Financial Statements

For the year ended 28 February 2017

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 Januarys (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 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 28 February 2017

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 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.

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 £	2017 Total £	2016 Total £
Voluntary Income:				
Deeds of Covenants (gross)	395	-	395	380
Donations and gifts	1,158	500	1,658	2,261
Legacies	211,410	-	211,410	-
	<u>212,963</u>	<u>500</u>	<u>213,463</u>	<u>2,641</u>
Investment Income:				
Investment Income (gross)	55,440	7,131	62,571	42,536
Bank Interest Receivable	290	71	361	336
	<u>55,730</u>	<u>7,202</u>	<u>62,932</u>	<u>42,872</u>
Contributions from Residents:				
Heat and Light	30,056	-	30,056	30,516
Maintenance	106,895	-	106,895	107,881
	<u>136,951</u>	<u>-</u>	<u>136,951</u>	<u>138,397</u>
Total Incoming Resources	<u>405,644</u>	<u>7,702</u>	<u>413,346</u>	<u>183,910</u>

CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

Notes to the Financial Statements

For the year ended 28 February 2017

3 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2017 Total £	2016 Total £
Investment management costs	8,151	-	8,151	6,815
Direct costs in furtherance of the Charity's objectives:				
Maintenance of grounds	6,377	735	7,112	644
Repairs and maintenance	52,672	-	52,672	69,724
Property changeovers	36,917	-	36,917	-
Council Tax	1,873	-	1,873	1,978
Water	4,146	-	4,146	3,544
Insurance	3,074	-	3,074	3,863
Heat and light	19,499	-	19,499	12,738
Telephone	1,609	-	1,609	1,152
Salaries	16,544	-	16,544	15,813
Pensions	569	-	569	-
Advertising and marketing	746	-	746	-
Professional fees	6,274	-	6,274	6,329
Outing exps	-	1,493	1,493	921
Office costs	2,415	-	2,415	3,295
	152,715	2,228	154,943	120,001
Support costs	8,044	-	8,044	10,899
Salaries	-	-	-	1,283
Recruitment	-	974	974	981
Community care call service fees	2,641	-	2,641	1,223
Bookkeeping services	370	1,059	1,429	1,084
Sundry expenses	16,000	-	16,000	16,000
Depreciation	27,055	2,033	29,088	31,470
Governance costs	1,300	-	1,300	1,180
Independent Examiners fees and accountancy services	-	-	-	-
Total Resources Expended	189,221	4,261	193,482	159,466

4 STAFF COSTS

	2017 £	2016 £
Wages and Salaries	24,588	26,712
Pension costs	569	-
	25,157	26,712
	2017 Number	2016 Number
The number of employees analysed by function was:		
Administration and office	1	1
Warden and caretaking	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 28 February 2017

5 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Freehold Property £
	<u>800,000</u>
Valuation at beginning of year	224,000
Depreciation at beginning of year	<u>16,000</u>
Charge for year	240,000
Depreciation at end of year	<u>560,000</u>
Book value at end of year	<u>576,000</u>
Book value at beginning of year	

6 FIXED ASSET INVESTMENTS

	2017 £	2016 £
Market value at 1 March 2016	1,466,703	1,525,653
Disposals at opening book value	(102,909)	(912,090)
Acquisitions at cost	158,679	957,748
Net surpluses/(deficit) on revaluation at 28 February 2017	<u>206,511</u>	<u>(104,608)</u>
Market value at 28 February 2017	<u>1,728,984</u>	<u>1,466,703</u>
Historical cost at 28 February 2017	<u>1,491,091</u>	<u>1,493,249</u>

7 DEBTORS

	2017	2016
Due within one year	4,461	4,820
Prepayments and accrued income	715	-
Other debtors	<u>5,176</u>	<u>4,820</u>

8 CREDITORS

	2017 £	2016 £
Amounts falling due within one year	8,287	3,944
Trade creditors	147	142
Other taxes and social security	4,949	7,114
Accruals and deferred income	<u>13,383</u>	<u>11,200</u>

CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

Notes to the Financial Statements

For the year ended 28 February 2017

9 RESTRICTED FUNDS

	Balance 1 March 2016 £	Movement in Resources		Balance 28 February 2017 £
		Incoming £	Outgoing £	
Miss Nutter Fund	150,380	23,085	2,768	170,697
R Alsop Fund	12,741	500	1,493	11,748
	<u>163,121</u>	<u>23,585</u>	<u>4,261</u>	<u>182,445</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

Community Care Call Service Fees

Chiropody (Net)

Lift Maintenance

Sundry

Unrealised losses on revaluation of investments

2017 £	2016 £
974	949
1,009	1,069
735	934
50	15
-	12,938
<u>2,768</u>	<u>15,905</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 2016 £	New Designations £	Between Funds £	Utilised £	Balance 28 February 2017 £
Cyclical Maintenance Fund	161,700	3,234	-	83,073	81,861
Extraordinary Repair Fund	100,092	2,002	-	6,516	95,578
	<u>261,792</u>	<u>5,236</u>	<u>-</u>	<u>89,589</u>	<u>177,439</u>

CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

Notes to the Financial Statements

For the year ended 28 February 2017

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Other Net Assets £	Total £
Restricted Funds:-	-	145,427	25,270	170,697
Miss Nutter Fund	-	-	11,748	11,748
R Alsop Fund	-	145,427	37,018	182,445
Unrestricted Funds	560,000	1,583,557	360,543	2,504,100
Total Funds	560,000	1,728,984	397,561	2,686,545

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 28 February 2017

The additional information on pages 12 to 15 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 28 February 2017 (Excluding Income Account)

	29-Feb-16		28-Feb-17		Acquisitions		Disposals		Realised		Unrealised		Income	
	Nominal	Value	Nominal	Value	Nominal	Value	Value	Value	Surplus/	Surplus/	Surplus/	Surplus/	Received	Received
		£		£		£	£	£	(Defect)	(Defect)	(Defect)	(Defect)	£	£
Aberdeen Asia Pacific Equity Fund A Ace	5,293	9,183.88											585.00	
Aberdeen Asset Mgmt's Ord 10p	3,000	7,242.00	3,000	8,295.00									232.00	
Aberforth Smaller Cos Trust Ord 1p	1,500	14,872.50	1,500	17,805.00									163.30	
Amec Foster Wheeler Ord 50p	756	2,884.14												
Amec Foster Wheeler Ord 50p	306	1,469.57												
Anglo American Ord US\$0.54945	409	16,797.63	409	18,993.96									816.76	
Astrazeneca Ord USD0.25	1,400	12,810.00	2,300	21,804.00									426.00	
Babcock International Group Ord 60p	1,200	34,085.60	43,261.327	37,758.49	900	8,551.10							1,435.90	
Babcock International Group Ord 60p	43,261.327	8,736.00											260.11	
Baillie Gifford Corporate Bond Fund B Inc	1,200	8,736.00											720.76	
BHP Billiton Ord \$0.50	2,450	8,610.53	2,450	11,111.98									313.75	
BP Ord \$0.25	2,450	6,332.43	1,014	5,845.71									1,753.89	
BTG Ord GBP0.10	700	13,531.00	1,650	37,207.50	950	19,528.30							2,270.79	
Bunzl Ord 32 1/7p	13,083	27,212.64	18,083	41,030.33	5,000	11,546.90							265.06	
Centrica Ord 6 14/81p	3,900	6,729.06	3,900	7,347.99									108.11	
CF Trojan Income Fund O (Inc)	30	5,496.00	30	6,161.70									293.86	
CG Real Return Fund Class A Shs (IRL)	927	11,735.82	927	13,886.46									940.50	
Compass Group Ord 10 5/8p	9,900	15,023.25	9,900	13,934.25									1,240.84	
Connect Group Ord 5p	2,096	38,964.64	2,096	47,537.28									1,664.61	
Diageo Ord 28 101/108p	19,300	25,234.75	19,300	27,261.25									314.50	
Ecclesiastical Ins Off 8.625% Non Cum Irr Prf £1	7,200	13,500.00	8,500	19,890.00	1,300	2,449.69							1,590.74	
Fidelity Special Values Ord 25p / Ord 5p	20,200	25,755.00	20,200	27,421.50									945.00	
Fidelity Special Values Ord 25p / Ord 5p	10,800	29,700.00	10,800	38,869.20									2,091.00	
Gen Accident 7.875% Cum Irr Prf £1	2,091	29,263.55	2,091	34,459.68									583.20	
GKN Ord 10p	2,091	23,843.07	1,800	12,159.00	1,800	15,566.45							996.91	
GlaxoSmithKline Ord 25p	20,984	32,482.59	28,195	39,363.89	7,211	8,554.31							614.83	
Greene King Ord 12.5p	20,163	15,410.00	2,300	21,344.00									3,582.71	
Ground Renis Income Fund Ord 50p (REIT)	2,300	41,327.13	8,691	56,187.32	700	3,031.38							128.86	
Henderson Cbl Inv Europe Selected Opps 1 Inc	8,991	4,473.63	3,200	7,664.00									554.40	
Henderson Euro Sel Opps 1 Inc	526	2,922.00	500	17,635.00									54.70	
Herald Inv Trust Ord 25p	100	33,869.64	16,713.37	35,557.69									1,086.30	
HSBC Holdings Ord \$0.50	1,127.24	6,017.21	1,127.24	12,274.74									94.73	
IMI Ord 28 4/7p	1,200	15,948.00	1,200	17,472.00									238.67	
Intertek Ord 10p	53,222.945	27,489.65	53,222.945	28,170.90									774.00	
Intertek Group Ord 1p													105.46	
Invesco Perpetual Corporate Bond Z Gross Inc														
Invesco Perpetual UK Strategic Income (NT) Inc														
JPM US Equity Income Fund C Inc														
Kier Group Ord 1p														
L&G Global Inflation Linked Bond Index Inst Inc														

Additional Information

STATEMENT OF INVESTMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017 (Excluding Income Account) (continued)

	29-Feb-16	28-Feb-17	Acquisitions	Disposals	Realised	Unrealised	Income
	Nominal	Nominal	Value	Value	Surplus/ (Defect)	Surplus/ (Defect)	Received
	£	£	£	£	£	£	£
Land Securities Ord 10p (REIT)	4,000	4,000				2,280.00	1,455.85
Law Debenture Corp Ord 5p	6,700	9,000				9,202.03	1,205.00
Legal & General Group Ord 2.5p	13,700	13,700	10,654.47			2,918.10	1,911.15
M&G Optimal Income Inst Inc	24,612.449	24,612.449				3,128.23	915.60
M&G Short Dated Corporate Bond Fund Inst Inc	3,377.254	3,377.254				1,307.67	600.53
Marlbrough Special Situations Fund P Ace	544.689	544.689				1,435.56	
McCell's Retail Group Ord 0.1p	11,000	19,690.00	4,991.42			3,960.00	1,122.00
NB Global Floating Rate Income Fund Ltd (GBP) (GGY)	39,300	44,500				5,167.93	1,692.53
Pearson Ord 25p	2,600	2,600				- 4,810.00	1,352.00
Pennon Group Ord 40.7p	1,800	17,320.00	1,580.85			567.00	567.00
Perpetual Inc & Growth I/T Ord 10p	2,000	6,300	16,033.49			1,079.15	560.00
Prudential Ord 5p	2,352	2,352				- 531.69	1,161.88
Reckitt Benckiser Ord 10p	160	10,496.00				8,232.00	235.04
Rio Tinto Ord 10p	1,073	11,697.60				1,201.60	1,158.94
Rolls-Royce Holdings Ord 20p	1,847	51,861.81	14,162.91		216.10	17,268.98	
Royal Bank of Scotland Ord 100p	789	14,535.89			91.72	1,994.76	
Royal Dutch Shell 'B' €0.07	2,647	57,532.55				13,989.40	3,657.88
Sage Group Ord 1 4/77p	1,800	16,479.00				99.91	264.60
Shafesbury Ord 25p (REIT)	1,140	11,371.50				- 518.70	381.89
Sky Ord 50p	34,988.4308	33,623.88	12,749.80			1,512.60	1,089.85
Smith (DS) Ord 10p	532					- 216.93	70.48
Smith & W Short Dtd Corp Bond Fund Class Z (IRL)	325	5,008.25			532	507.00	290.55
Smiths Group Ord 37.5p	5,000	2,637.50				- 9,562.50	390.00
SSE Ord 50p	2,200	8,756.00				946.00	145.20
St Ives Ord 10p	7,700	15,207.50				673.75	60.06
Standard Life UK Smaller Co's Trust Ord 25p	29,817.854	35,557.79				1,475.98	787.31
Strategic Equity Capital Ord 10p	1,500	11,160.00				2,355.00	420.00
SVS Church House Inv Grade Fixed Interest Inc	2,000	67,852.01					985.51
Tate & Lyle Ord 25p	41,140	52,434.87				4,581.16	1,432.73
Tesco Ord 5p	1,373	44,821.80	4,194.25			9,981.71	2,375.74
Treasury 1.875% WL 22/11/2022	20,100	353				- 3,532.15	155.32
Unilever Ord 3 1/9p	353	39,104.81				3,275.84	203.88
Vodafone Group Ord USD0.20 20/21							
Weir Group Ord 12.5p							
Cash							
Total (Ex. Cash)		1,499,456.83	158,679.40	102,908.95	22,360.22	159,081.96	51,734.89
Total (Incl. Cash)		1,262,244.20					
		1,538,906.65					

CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

Additional Information

For the year ended 28 February 2017

NW BROWN SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 28 February 2017 (Excluding Income Account) (continued)

<u>Summary</u>	
Realised Surplus/(Deficit)	£ 22,360.22
Unrealised Surplus/(Deficit)	£ 159,081.96
Total Surplus/(Deficit)	£ 181,442.18

Notes

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 28 February 2017

M&G GENERAL FUND SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

Shares Held		Cost at 01.03.2016	Market value at 01.03.2016	Purchases	Sale proceeds	Realised (Deficit)/ Surplus on Disposals	Unrealised (Deficit)/ Surplus on Revaluation	Market value at 28.02.2017	Cost at 28.02.2017	Income Received
5,436	M&G Charifunds Units 24020673	29,411	74,915	-	-	-	9,185	84,100	29,411	3,221
	Total	29,411	74,915	-	-	-	9,185	84,100	29,411	3,221

M&G MISS NUTTER FUND SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

Shares Held		Cost at 01.03.2016	Market value at 01.03.2016	Purchases	Sale proceeds	Realised (Deficit)/ Surplus on Disposals	Unrealised (Deficit)/ Surplus on Revaluation	Market value at 28.02.2017	Cost at 28.02.2017	Income Received
2,243	M&G Charifunds Units 24020648	52,405	30,911	-	-	-	3,790	34,701	52,405	1,598
7,157	M&G Charifunds Units 24020613	-	98,633	-	-	-	12,093	110,726	-	5,738
	Total	52,405	129,544	-	-	-	15,883	145,427	52,405	7,336