

**Registered Charity Number: 204757**

**CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2018**

# **CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY**

## **Reference and administration details**

**Registered Charity Number: 204757**

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### **TRUSTEES**

Mrs J Gay (President)  
Ms R Bird  
Mr C E Comins  
Mrs A Curtis  
Mr A Littlechild  
Mr J Martin  
Mrs S McCave  
Dr S M Rushton  
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 E Matthewson

### **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 Tyrrell & Company 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 28 February 2018.

### **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)  
Ms R Bird  
Mr C E Comins  
Mrs A Curtis  
Mr A Littlechild  
Mr J Martin

Mrs S McCave  
Dr S M Rushton  
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 19 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

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### 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 decreased by £33,552.

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 (outgoing)/incoming resources for the year amounted to -£46,252 (2017: £219,864).

At 28 February 2018 the Society's net assets amounted to £2,629,991 (2017: £2,686,545). Short term deposits at 28 February 2018 amounted to £401,037 (2017: £405,760).

### 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:

  
  
15 May 2018



# **CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY**

## **Independent Examiner's Report to the Trustees**

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I report on the accounts of Cambridge Royal Albert Benevolent Society for the year ended 28 February 2018 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 & Company LLP**

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

Date 3/5/2018



# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Statement of Financial Activities

For the year ended 28 February 2018

	Notes	Un- restricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
<b>Incoming Resources</b>					
<b>Incoming Resources from generated funds</b>					
Voluntary Income	2	1892	370	2,262	213,463
Investment Income	2	59,416	7,128	66,544	62,932
<b>Incoming Resources from Charitable activities</b>					
Contributions from Residents	2	157,616	-	157,616	136,591
<b>Total Incoming Resources</b>		<u>218,924</u>	<u>7,498</u>	<u>226,422</u>	<u>413,346</u>
<b>Resources Expended</b>					
<b>Costs of Generating Funds</b>					
Investment management costs	3	9,081	-	9,081	8,151
<b>Charitable Activities</b>					
Direct costs	3	227,738	1,498	229,236	154,943
Support costs	3	30,433	2,625	33,058	29,088
Governance costs	3	1,300	-	1,300	1,300
<b>Total Resources Expended</b>		<u>268,552</u>	<u>4,123</u>	<u>272,675</u>	<u>193,482</u>
<i>Net incoming/(outgoing)resources before transfers</i>		(49,628)	3,375	(46,253)	219,864
<b>Gross transfers between funds</b>		-	-	-	-
<i>Net incoming/(outgoing) resources before other recognised gains/losses</i>		<u>(49,628)</u>	<u>3,375</u>	<u>(46,253)</u>	<u>219,864</u>
<b>Other Recognised Gains and Losses</b>					
<b>Gains and (losses) on disposals or revaluation of fixed assets</b>					
Realised gains/(losses) on disposal of investments		9,180	-	9,180	22,360
Unrealised gains/(losses) on revaluation of investments		(17,451)	(2,030)	(19,481)	184,150
<b>Net movement in funds</b>		<u>(57,899)</u>	<u>1,345</u>	<u>(56,554)</u>	<u>426,374</u>
<b>Fund balances brought forward</b>		<u>2,504,100</u>	<u>182,445</u>	<u>2,686,545</u>	<u>2,260,171</u>
<b>Fund balances carried forward</b>		<u>2,446,201</u>	<u>183,790</u>	<u>2,629,991</u>	<u>2,686,545</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 2018

	Notes	2018 £	2018 £	2017 £	2017 £
<b>Fixed Assets</b>					
Tangible Assets for use by the Charity	5		544,000		560,000
Investments	6		<u>1,695,432</u>		<u>1,728,984</u>
			2,239,432		2,288,984
<b>Current Assets</b>					
Debtors	7	4,644		5,176	
Short term deposits		401,037		405,760	
Cash in hand		<u>589</u>		<u>8</u>	
		406,270		410,944	
<b>Creditors: amounts falling due within one year</b>	8	<u>15,711</u>		<u>13,383</u>	
<b>Net Current Assets</b>			<u>390,559</u>		<u>397,561</u>
<b>Net Assets</b>			<u>2,629,991</u>		<u>2,686,545</u>
<b>Income Funds</b>					
Restricted Funds:	9	183,790		182,445	
Unrestricted Funds:					
-Designated	10	61,246		177,439	
-Retained Income		<u>2,384,955</u>		<u>2,326,661</u>	
			<u>2,446,201</u>		<u>2,504,100</u>
			<u>2,629,991</u>		<u>2,686,545</u>

## ON BEHALF OF THE TRUSTEES

Mrs J Gay

President

Approved by the Trustees on



# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Notes to the Financial Statements

For the year ended 28 February 2018

### 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 2018

### 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 £	2018 Total £	2017 Total £
Voluntary Income:				
Deeds of Covenants (gross)	25	-	25	395
Donations and gifts	1,867	370	2,237	1,658
Legacies	-	-	-	211,410
	<u>1,892</u>	<u>370</u>	<u>2,162</u>	<u>213,463</u>
Investment Income:				
Investment Income (gross)	59,254	7,089	66,343	62,571
Bank Interest Receivable	162	39	201	361
	<u>59,416</u>	<u>7,128</u>	<u>66,544</u>	<u>62,932</u>
Contributions from Residents:				
Heat and Light	28,928	-	28,928	30,056
Maintenance	128,688	-	128,688	106,895
	<u>157,616</u>	<u>-</u>	<u>157,616</u>	<u>136,951</u>
Total Incoming Resources	<u>218,924</u>	<u>7,498</u>	<u>226,422</u>	<u>413,346</u>



# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Notes to the Financial Statements

For the year ended 28 February 2018

### 3 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £
Investment management costs	9,081	-	9,081	8,151
Direct costs in furtherance of the Charity's objectives:				
Maintenance of grounds	4,491	420	4,911	7,112
Repairs and maintenance	21,318	-	21,318	52,672
Property changeovers	100,198	-	100,198	36,917
Council Tax	4,788	-	4,788	1,873
Water	4,299	-	4,299	4,146
Insurance	3,269	-	3,269	3,074
Heat and light	24,836	-	24,836	19,499
Telephone	1,648	-	1,648	1,609
Salaries	16,877	-	16,877	16,544
Pensions	1,299	-	1,299	569
Advertising and marketing	-	-	-	746
Professional fees	13,282	-	13,282	6,274
Outing exps	-	1,078	1,078	1,493
Office costs	3,103	-	3,103	2,415
Legacy expenditure	28,330	-	28,330	-
	<u>227,738</u>	<u>1,498</u>	<u>229,236</u>	<u>154,943</u>
Support costs				
Salaries	9,045	-	9,045	8,044
Recruitment	1,470	-	1,470	-
Community care call service fees	-	1,623	1,623	974
Bookkeeping services	2,989	-	2,989	2,641
Sundry expenses	929	1,002	1,931	1,429
Depreciation	16,000	-	16,000	16,000
	<u>30,433</u>	<u>2,625</u>	<u>33,058</u>	<u>29,088</u>
Governance costs				
Independent Examiners fees and accountancy services	1,300	-	1,300	1,300
Total Resources Expended	<u>268,552</u>	<u>4,123</u>	<u>272,675</u>	<u>193,482</u>

### 4 STAFF COSTS

	2018 £	2017 £
Wages and Salaries	25,922	24,588
Pension costs	1,299	569
	<u>27,221</u>	<u>25,157</u>
	2018 Number	2017 Number
The number of employees analysed by function was:		
Administration and office	1	1
Warden and caretaking	2	2
	<u>3</u>	<u>3</u>

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 2018

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

	Freehold Property £
Valuation at beginning of year	<u>800,000</u>
Depreciation at beginning of year	240,000
Charge for year	<u>16,000</u>
Depreciation at end of year	<u>256,000</u>
Book value at end of year	<u>544,000</u>
Book value at beginning of year	<u>560,000</u>

### 6 FIXED ASSET INVESTMENTS

	2018 £	2017 £
Market value at 1 March 2017	1,728,984	1,466,703
Disposals at opening book value	(176,094)	(102,909)
Acquisitions at cost	152,843	158,679
Net (deficit)/surpluses on revaluation at 28 February 2018	<u>(10,301)</u>	<u>206,511</u>
Market value at 28 February 2018	<u>1,695,432</u>	<u>1,728,984</u>
Historical cost at 28 February 2018	<u>1,497,075</u>	<u>1,491,091</u>

### 7 DEBTORS

	2018	2017
Due within one year		
Prepayments and accrued income	3,925	4,461
Other debtors	<u>719</u>	<u>715</u>
	<u>4,644</u>	<u>5,176</u>

### 8 CREDITORS

	2018 £	2017 £
Amounts falling due within one year		
Trade creditors	10,499	8,287
Other taxes and social security	239	142
Accruals and deferred income	<u>4,973</u>	<u>7,114</u>
	<u>15,711</u>	<u>13,383</u>

# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Notes to the Financial Statements

For the year ended 28 February 2018

### 9 RESTRICTED FUNDS

	Movement in Resources			Balance 28 February 2018 £
	Balance 1 March 2017 £	Incoming £	Outgoing £	
Miss Nutter Fund	170,697	7,128	5,075	172,750
R Alsop Fund	11,748	370	1,078	11,040
	<u>182,445</u>	<u>7,498</u>	<u>6,153</u>	<u>183,790</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	2018 £	2017 £
Community Care Call Service Fees	1,623	974
Chiropody (Net)	646	1,009
Maintenance	420	735
Sundry	356	50
Unrealised losses on revaluation of investments	2,030	-
	<u>5,075</u>	<u>2,768</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.

	Movement in Resources				Balance 28 February 2018 £
	Balance 1 March 2017 £	New Designations £	Between Funds £	Utilised £	
Cyclical Maintenance Fund	81,861	2,456	-	113,966	-29,649
Extraordinary Repair Fund	95,578	2,867	-	7,550	90,895
	<u>177,439</u>	<u>5,323</u>	<u>-</u>	<u>121,516</u>	<u>61,246</u>



# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Notes to the Financial Statements

For the year ended 28 February 2018

### 11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Other Net Assets £</b>	<b>Total £</b>
Restricted Funds:-				
Miss Nutter Fund	-	143,397	29,353	172,750
R Alsop Fund	-	-	11,040	11,040
	<u>-</u>	<u>143,397</u>	<u>40,393</u>	<u>183,790</u>
Unrestricted Funds	544,000	1,552,035	350,166	2,446,201
Total Funds	<u>544,000</u>	<u>1,695,432</u>	<u>390,559</u>	<u>2,629,991</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 28 February 2018

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 2018 (Excluding Income Account)

	28-Feb-17	29-Feb-18	Acquisitions	Disposals	Realised	Unrealised	Income
	Nominal	Value	Nominal	Value	Surplus/	Surplus/	Received
		£		£	(Deficit)	(Deficit)	£
Aberforth Smaller Co's Trust Ord 1p	1,500	17,805.00	-	-	-	1,395.00	458.25
Astrazeneca Ord USD0.25	409	18,993.96	-	-	-	535.79	893.12
Babcock International Group Ord 60p	2,300	21,804.00	-	-	-	-6,812.60	655.50
Baillie Gifford Corporate Bond Fund B Inc	43,261,327	37,758.49	-	-	-	324.46	1,336.75
BP Ord \$0.25	2,450	11,111.98	-	-	-	529.20	759.01
BTG Ord GBP0.10	1,014	5,845.71	-	-	-	-	-
Bunzl Ord 32 1/7p	1,650	37,207.50	-	6,778.30	932.59	-4,950.00	709.50
Centrica Ord 6 14/81p	18,083	41,030.33	-	-	-	-15,171.64	2,169.96
CF Trojan Income Fund O (Inc) Note 1	3,900	7,347.99	-	-	-	-459.03	283.12
CG Real Return Fund Class A Shs (IRL)	30	6,161.70	-	-	-	-646.80	126.53
Compass Group Ord 10 5/8p Note 2	927	13,886.46	-	-	-	-	669.30
Compass Group Ord 11 1/20p	-	-	-	-	-	-	198.92
Connect Group Ord 5p	9,900	13,934.25	892	-	0.75	-96.89	970.20
Diageo Ord 28 101/108p	2,096	47,537.28	-	-	-	-7,756.65	1,303.70
Ecclesiastical Ins Off 8.625% Non Cum Irr Prf £1	19,300	27,261.25	-	-	-	4,024.32	1,664.62
Fidelity Special Values Ord 25p / Ord 5p	8,500	19,890.00	-	-	-	820.25	391.00
Gen Accident 7.875% Cum Irr Prf £1	20,200	27,421.50	-	-	-	1,785.00	1,590.74
GKN Ord 10p	10,800	38,869.20	-	29,746.52	2,325.02	-	972.00
GlaxoSmithKline Ord 25p	2,091	34,459.68	-	-	-	8,413.20	1,760.01
Greene King Ord 12.5p	1,800	12,159.00	459	-	-	-8,010.33	597.60
Ground Rents Income Fund Ord 50p (REIT)	28,195	39,363.89	-	-	-	-2,763.00	1,105.24
Herald Inv Trust Ord 25p	2,300	21,344.00	-	-	-	-6,164.28	-
HSBC Holdings Ord \$0.50	8,691	56,187.32	-	6,653.83	835.33	5,681.00	3,318.31
Interserve Ord 10p	3,200	7,664.00	-	-	-	-5,902.40	-
Intertek Group Ord 1p	500	17,635.00	-	-	-	6,930.00	332.50
Invesco Perpetual Corporate Bond Z Gross Inc Note 3	16,713.37	35,557.69	-	16,713.37	-	-	643.77
Kier Group Ord 1p	1,200	17,472.00	-	-	-	123.67	584.17
L&G Global Inflation Linked Bond Index Inc	53,222.945	28,170.90	-	-	-	-5,028.00	810.00
Land Securities Ord 10p (REIT) Note 4	4,000	42,640.00	57,177.055	30,098.73	-	-828.51	633.92
							1,220.00



# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Additional Information

For the year ended 28 February 2018

### NW BROWN SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 28 February 2018 (Excluding Income Account) (continued)

	28-Feb-17 Value	Nominal	28-Feb-18 Value	Nominal	Acquisitions Value	Nominal	Disposals Value	Realised Surplus/ (Defect)	Unrealised Surplus/ (Defect)	Income Received
Land Securities Ord 10 2/3p (REIT) Note 5	-	9,000	34,771.77	3,751	-	3,751	2,400.00	2,400.00	-7,868.23	369.47
Law Debenture Corp Ord 5p	50,040.00	9,000	52,740.00	9,000	-	-	-	-	2,700.00	1,530.00
Legal & General Corp Ord 2.5p	34,017.10	13,700	43,591.60	16,600	7,557.30	2,900	-	-	2,017.20	2,007.05
M&G Optimal Income Inst Inc	24,612.449	24,612.449	37,634.90	3,377.254	-	-	-	-	516.87	1,219.08
M&G Short Dated Corporate Bond Fund Inst Inc	35,118.71	3,377.254	35,003.89	-	-	-	-	-	-114.82	545.73
Marlborough Special Situations Fund P Acc	7,938.87	544,689	-	-	-	544,689	8,539.16	600.29	-	-
McColl's Retail Group Ord 0.1p	19,690.00	9,400	23,500.00	-	-	1,600	4,442.48	1,578.48	6,674.00	1,122.00
NB Global Floating Rate Income Fund Ltd (GBP) (GGY)	43,387.50	44,500	40,628.50	-	-	-	-	-	-2,759.00	1,490.75
Pearson Ord 25p	17,524.00	2,600	19,042.40	2,600	-	-	-	-	1,518.40	1,014.00
Pennon Group Ord 40.7p	17,330.00	2,000	12,172.00	2,000	-	-	-	-	-5,158.00	719.20
Perpetual Inc & Growth I/T Ord 10p	23,221.80	6,300	22,144.50	6,300	-	-	-	-	-1,077.30	904.05
Prudential Ord 5p	37,808.40	2,352	43,053.36	2,352	-	-	-	-	5,244.96	1,060.05
Reckitt Benckiser Ord 10p	11,697.60	160	9,241.60	160	-	-	-	-	-2,456.00	258.56
Rio Tinto Ord 10p	51,861.81	1,413	55,474.38	1,413	-	160	6,573.64	1,298.44	8,887.77	2,889.43
Rolls-Royce Holdings Ord 20p Note 6	14,535.89	1,847	15,507.41	1,847	-	-	216.10	216.10	971.52	-
Royal Dutch Shell 'B' €0.07	57,532.55	2,647	61,436.87	2,647	-	-	-	-	3,904.32	3,892.68
Shaftesbury Ord 25p (REIT)	16,479.00	1,800	17,325	1,800	-	-	-	-	846.00	288.00
Sky Ord 50p	11,371.50	1,140	-	-	-	1,140	10,364.67	-1,006.83	-	-
Smith (DS) Ord 10p	14,262.40	4,800	23,020.80	-	7,923.37	-	-	-	835.03	486.40
Smith & W Short Dtd Corp Bond Fund Class Z (IRL)	33,623.88	34,988.4308	32,290.82	-	-	-	-	-	-1,333.06	1,028.72
SSE Ord 50p	5,008.25	325	3,981.25	325	-	-	-	-	-1,027.00	296.73
St Ives Ord 10p	2,637.50	5,000	3,355.00	5,000	-	-	-	-	717.50	97.50
Aberdeen Asset Mgmt't Ord 10p Note 7	8,295.00	3,000	-	-	-	3,000	-	-	-	225.00
Standard Life Aberdeen Ord 12 2/9p	-	2,271	8,359.55	2,271	-	-	-	-	64.55	158.97
Standard Life UK Smaller Co's Trust Ord 25p	8,756	2,200	10,912.00	2,200	-	-	-	-	2,156.00	147.40
Strategic Equity Capital Ord 10p	15,207.50	7,700	17,479.00	7,700	-	-	-	-	2,271.50	60.06
SVS Church House Inv Grade Fixed Interest Inc	35,557.79	29,817.854	35,185.07	29,817.854	-	-	-	-	-372.72	741.27
Tate & Lyle Ord 25p	11,160.00	1,500	8,406.00	1,500	-	-	-	-	-2,754.00	423.00
Treasury 1.865% i/L 22/11/2022	67,852.01	41,140	65,920.14	41,140	-	-	-	-	-1,931.87	1,020.18
Unilever Ord 3 1/9p	52,434.87	1,373	51,260.96	1,373	-	-	-	-	-1,173.91	1,671.08
Vodafone Group Ord USD0.20 20/21	44,821.80	22,200	45,232.50	22,200	-	-	-	-	410.70	2,928.25
Weir Group Ord 12.5p	6,646.99	353	7,187.08	353	-	-	-	-	540.09	155.32
Cash	39,104.81	-	53,089.28	-	-	-	-	-	-	54.80
Total (Ex. Cash)	1,499,456.83	-	1,469,108.65	-	152,842.80	-	176,093.85	9,180.17	-16,277.30	54,965.47
Total (Incl. Cash)	1,538,561.64	-	1,522,197.93	-	-	-	-	-	-	-



# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Additional Information

For the year ended 28 February 2018

### NW BROWN SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 28 February 2018 (Excluding Income Account) (continued)

Summary	
Realised Surplus/(Deficit)	£9,180.17
Unrealised Surplus/(Deficit)	-£16,277.30
Total Surplus/(Deficit)	£7,097.13

#### Notes

1. Name changed from CF Trojan Income Fund O (Inc) to LF Trojan Income Fund O (Inc)
2. On 27 Jun 2017 the holding of 927 Compass Group Ord 10 5/8p shares were consolidated to 892 Compass Group Ord 11 1/20p shares. There was a small amount of residual value which was returned as cash and is represented as a realised gain.
3. On 26 May 2017 the holding of 16,713.37 Invesco Perpetual Corporate Bond Z Gross Inc was switched into 16,719.63 Invesco Perpetual Corporate Bond Z Inc.
4. On 28 Sep 2017 the holding of 4,000 Land Securities Ord 10p (REIT) shares was consolidated to 3,751 Land Securities Ord 10 2/3p (REIT) shares.
5. On 16 Oct 2017 there was a return of capital to shareholders of 60p for every ORD 10p share held prior to the above consolidation.
6. 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 realised surplus against Rolls-Royce.
7. On 14 Aug 2017 the holding of 3,000 Aberdeen Asset Mgm't Ord 10p shares merged into 2,271 Standard Life Aberdeen Ord 12 2/9p shares.



# CAMBRIDGE ROYAL ALBERT BENEVOLENT SOCIETY

## Additional Information

For the year ended 28 February 2018

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

Shares Held		Cost at 01.03.2017	Market value at 01.03.2017	Purchases	Sale proceeds	Realised (Deficit)/ Surplus on Disposals	Unrealised (Deficit)/ Surplus on Revaluation	Market value at 28.02.2018	Cost at 28.02.2018	Income Received
5,436	M&G Charifunds Units 24020673	29,411	84,100	-	-	-	(1,174)	82,926	29,411	4,289
	<b>Total</b>	<u>29,411</u>	<u>84,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,174)</u>	<u>82,926</u>	<u>29,411</u>	<u>4,289</u>

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

Shares Held		Cost at 01.03.2017	Market value at 01.03.2017	Purchases	Sale proceeds	Realised (Deficit)/ Surplus on Disposals	Unrealised (Deficit)/ Surplus on Revaluation	Market value at 28.02.2018	Cost at 28.02.2018	Income Received
2,243	M&G Charifunds Units 24020648	52,405	34,701	-	-	-	(484)	34,217	52,405	1,781
7,157	M&G Charifunds Units 24020613	-	110,726	-	-	-	(1,546)	109,180	-	5,308
	<b>Total</b>	<u>52,405</u>	<u>145,427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,030)</u>	<u>143,397</u>	<u>52,405</u>	<u>7,089</u>