

THE BAKER'S BENEVOLENT SOCIETY

England & Wales · Charity number 211307

Details

Other names THE BBS

Status Registered

Legal form Other

Registered 1965-10-20

Register [View on the Charity Commission register](#)

Contact

Address 23 Bakers Lane
Epping
CM16 5DQ

Phone 01992575951

Email bbs@bakersbenevolent.co.uk

Website www.bakersbenevolent.co.uk

Activities

Objects: TO PROVIDE FOR OUT DOOR ANNUITANTS AND A PENSION WITH ALMSHOUSE FOR OCCUPATION AND SUPPORT OF AGED, DECAYED MASTER BAKERS AND THEIR WIVES, ALSO WIDOWS DURING WIDOWHOOD, AND SINGLE WOMEN WHO HAVE CARRIED ON THE SAME BUSINESS ON THEIR OWN ACCOUNT.

Activities: Provides Welfare and Care to the retired members, and their dependants, of the Baking Industry and its Allied Trades through provision of Sheltered Housing, Domiciliary Care and charitable grants and pensions.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Accommodation/housing
- **Who:** Elderly/old People

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£809,933	£687,930	£1,899,299	13
2024-02-29	£912,190	£628,219	£1,777,296	13
2023-02-28	£653,880	£589,366	£1,493,325	13
2022-02-28	£587,351	£551,208	£1,428,811	14
2021-02-28	£599,573	£597,097	£1,392,668	13

Trustees

Name	Role	Appointed
CHRISTOPHER TOMKINS	Chair	
Adrian Charles Hume		2019-06-10
CHRISTOPHER BEANEY		
David Hall		2020-11-19
Gillian Tomkins		2023-06-28
PATRICK WILLIAM THOMAS WILKINS		2021-08-04
STEWART LESLIE BUTCHER		2025-06-18
The Rt Hon Sir Gary Hickenbottom		2021-08-04

THE BAKER'S BENEVOLENT SOCIETY

England & Wales - Charity number 211307

Accounts

BAKERS' BENEVOLENT SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

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BAKERS' BENEVOLENT SOCIETY
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2025

The management committee acts as trustees for the charity and manage the resources of the society in accordance with their objectives.

President

Mr J Renshaw

Vice Presidents

Mrs J Springett (died 2 May 2024)

Mr A Wood

Ms D Cassey

Mr G Rowledge

Mr P Renshaw

Mr P Heygate

Management Committee

The members of the Management Committee who served during the year were:

Mr C Tomkins (Chairman)

Mr C Beaney (Deputy Chairman)

Mr A Hume

Mr D Hall

Sir G Hickinbottom

Mr P Wilkins

Ms G Tomkins

Mr S Butcher (appointed 22 January 2025)

Clerk to the Society

Mrs S Pitts BSc (Hons) Cert. EoLC

Registered Address

The Mill House

23 Bakers Lane

Epping

Essex

CM16 5DQ

Reporting Accountant

Lorraine Catherine Purdy FCCA

Clay Ratnage Strevens & Hills

Chartered Accountants

Suite D, The Business Centre

Faringdon Avenue

Romford

Essex

RM3 8EN

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025

The Trustees' present their report together with the financial statements for the year ended 28 February 2025.

Recruitment and Appointment of the Officers and Management Committee

The Society shall consist of a President, Vice-Presidents, Chair of Trustees, Clerk and Management Committee of Trustees.

The President shall be elected for a term of 1-7 years at an Annual General Meeting (AGM) and may be re-elected for a successive period of 1-7 years.

Vice Presidents shall be elected at an AGM to hold office for a term of 5 years and may be re-elected for successive periods of 5 years.

The Management Committee shall consist of not more than 18 Trustee Members. Members shall be appointed by the society at AGMs to hold office for 3 years and any member may be re-elected for successive periods of 3 years. Any vacancy on the Management Committee may be filled by the Management Committee, any such appointment being subject to ratification at the next AGM of the society and to subsist only for the unexpired portion of the term of the original appointment.

A member of the Management Committee may be removed by resolution of the Management Committee or by a resolution of the society passed at an AGM provided that the member is given not less than 21 days' notice of the intention.

Trustee Induction and Training

All trustees are familiar with the work of the society before election and understand what is required before their election.

Risk Management

The management committee has conducted a review of the major risks to which the society is exposed. Each year a comprehensive business plan is prepared. The plan covers wide ranging issues such as Health & Safety to challenges facing the society. This strategic planning process ensures that significant risks are identified, and steps taken to mitigate them.

Investment Policy

The society's funds will, in the short term, provide financial support to its beneficiaries in accordance with the society's objectives. Investment also continues to ensure that the society's existing housing stock complies with the Decent Homes Act and funds the continued programme of refurbishment work.

Reserves Policy

The reserves of the society consist of the general income and expenditure reserve.

The society has a policy to ensure that the society has sufficient funds in order that predicted works can be completed and also that the level of reserves comply with the Alms-house Association's recommended practice.

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025

Objectives and Activities

The objective of the society is to provide sheltered accommodation for retired people, who have, during their lifetime, worked in the Baking Industry and allied trades.

The society provides quality welfare to its beneficiaries in a variety of ways from sheltered accommodation to financial support for the purchase of mobility aids and essential household items. The society also provides charitable grants to top up beneficiaries' basic government pensions.

Organisational Structure

The management committee, which meets bi-monthly is responsible for the strategic direction of the society. The management committee delegates the day-to-day responsibility to the clerk to the society to ensure that the service provided meets the society's objectives of providing quality welfare and financial support.

Financial Review, Achievements and Performance

The results for the year are set out in the Statement of Comprehensive Income on page 7. An analysis of the society's income is shown in Note 3 on page 12. The trustees, consider the society's affairs to be satisfactory and in line with their expectations.

The Trustees are pleased to report a surplus of £122,003 for the year. The residents' contributions for accommodation have further improved from £505,359 to £531,128 are shown in note 3 on page 12. The Society has improved its waiting list and its ability to fill voids as they arise.

Maintenance costs have increased from £12,957 in 2024 to £63,661 in the year as the Society is investing in refurbishing properties as they become vacant, in line with the Decent Homes Act. There were also new boilers installed in the cottage block and extensive roof works were conducted. The Society is fortunate that the Chairman of Trustees, Mr Christopher Tomkins, and a resident at Bakers Villas, Mr Robin Hallen, are able to undertake many maintenance and gardening tasks on a voluntary basis.

Plans for the Future

The society plans to continue delivering the services it provides in the forthcoming years. Following the expansion of its range of services where extra care is offered to qualifying residents, the society is focused on maintaining its high standard with the Care Quality Commission.

Following the building of a multi storey car park close and to the south of Bakers Villas, the Trustees have commissioned the services of an independent surveyor to determine the impact the build and new structure has had on the site.

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025

Plans for the Future (Continued)

The Society is committed to improving the buildings and services at Bakers Villas. The housing is now over 50 years old and the mechanical works and boiler systems for its main building, The Millhouse, are to be replaced at a cost of £150,000. The Trustees to commit to these improvements from reserves.

Public Benefit

In setting and reviewing our aims the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Trustees Responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act and registered social housing legislation requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the Society's affairs and of the surplus or deficit for that year. In preparing these accounts the committee members are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

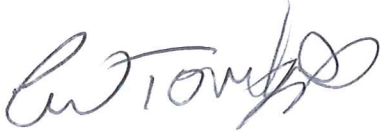
The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the society. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within the statement of comprehensive income and statement of financial position, the trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practice (UK GAAP), including FRS 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland'.

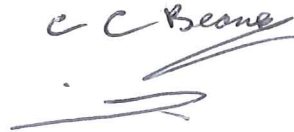
BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025

This report was approved on *31 October 2025*, and signed.

Mr C Tomkins
Chairman of Trustees



Mr C Beaney
Deputy Chairman



**ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL
STATEMENTS OF BAKERS' BENEVOLENT SOCIETY
FOR THE YEAR ENDED 28 FEBRUARY 2025**

We report on the financial statements of Bakers Benevolent Society for the year ended 28 February 2025 which are set out on pages 7 to 17.

Respective responsibilities of trustees and reporting accountants

The Trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Opinion

In our opinion:

- the accounts for the year ended 28 February 2025 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from audit of the accounts for the year 28 February 2025 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction of the Regulator of Social Housing 2022.

Lorraine Catherine Purdy FCCA

Lorraine Catherine Purdy FCCA
Reporting Accountant
Clay Ratnage Strevens & Hills
Chartered Accountants
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex
RM3 8EN

Date: 17/11/2025

BAKERS' BENEVOLENT SOCIETY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2025

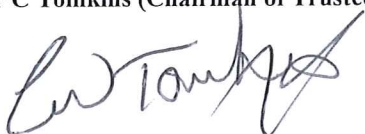
	Note	2025	2024
TURNOVER	3	800,926	903,960
Operating costs		<u>687,930</u>	<u>628,219</u>
OPERATING SURPLUS FOR YEAR	4	112,996	275,741
Interest receivable	5	<u>9,007</u>	<u>8,230</u>
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		<u>£122,003</u>	<u>£283,971</u>

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing activities.

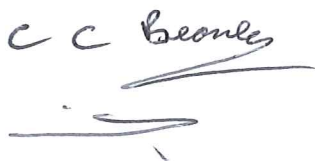
The accompanying notes form part of the financial statements.

The Accounts were approved by the Trustees and signed on their behalf on *31 October 2025*,
by:

Mr C Tomkins (Chairman of Trustees)



Mr C Beaney (Deputy Chairman)



BAKERS' BENEVOLENT SOCIETY
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Income and expenditure reserve	Restricted reserve	Total
Balance as at 1 March 2023	1,493,325	-	1,493,325
Total comprehensive surplus for the year	<u>283,971</u>	<u>-</u>	<u>283,971</u>
Balance at 29 February 2024	£ 1,777,296	-	£ 1,777,296
Total comprehensive surplus for the year	<u>122,003</u>	<u>-</u>	<u>122,003</u>
Balance at 28 February 2025	<u>£ 1,899,299</u>	<u>-</u>	<u>£ 1,899,299</u>

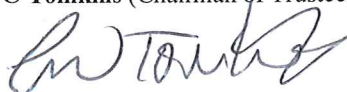
BAKERS' BENEVOLENT SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

	Notes	2025	2024
FIXED ASSETS			
Housing properties	7	2,004,146	2,031,153
Office equipment	7	3,479	3,833
Furniture and equipment	7	<u>163,567</u>	<u>81,261</u>
		2,171,192	2,116,247
CURRENT ASSETS			
Debtors and prepayments	9	93,531	50,841
Cash at bank and in hand		<u>756,579</u>	<u>751,744</u>
		850,110	802,585
Creditors: Amounts falling due within one year	10	<u>39,284</u>	<u>48,301</u>
NET CURRENT ASSETS		<u>810,826</u>	<u>754,284</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,982,018	2,870,531
Creditors: Amounts falling due after more than one year	11	<u>1,082,719</u>	<u>1,093,235</u>
TOTAL NET ASSETS		<u>£ 1,899,299</u>	<u>£ 1,777,296</u>
RESERVES		<u>£ 1,899,299</u>	<u>£ 1,777,296</u>

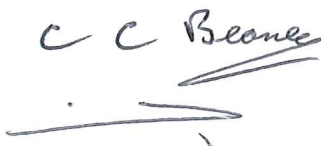
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The Accounts were approved by the Trustees and signed on its behalf on 31 October 2025,
by:

Mr C Tomkins (Chairman of Trustees)



Mr C Beaney (Deputy Chairman)



BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 LEGAL STATUS

The society is registered under the Charities Act (Number 211307) and is an exempt charity and registered with the Homes and Communities Agency as a Registered Provider (Number A1072). It was established 13th December 1832.

2 ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the society are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction of the Regulator of Social Housing 2022.

Turnover

Turnover comprises rental income receivable in the year, services supplied, appeal income and grants receivable.

Value Added Tax

The company is not registered for VAT and as such all expenses are shown inclusive of VAT.

Financial Instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

Accounting policies (continued)

Housing Properties

Housing properties are principally properties available for rent and are stated at cost less any accumulated depreciation and impairment. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property

Major components of housing properties, such as lifts and warden alarm systems, have been accounted for and depreciated separately from the connected housing property.

Government Grants

Government grants include grants receivable from the Homes and Communities Agency, local authorities, and other government organisations. Government grants received for housing properties are recognised as income over the useful life of the housing property structure and, where applicable, its individual components under the accruals model.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Housing Properties	1% straight line
Office Equipment	20% straight line
Furniture and Equipment	20% straight line
Integrated Features	10% straight line

Allocation of Expenses

Expenses are allocated to management, repairs, and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

Operating Leases

Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the lease term.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

3 TURNOVER

Turnover received in the year:

	2025	2024
Residents' contributions	531,128	505,359
Residents' services	250,533	232,286
Appeal and grant income	<u>19,265</u>	<u>166,315</u>
	<u>£ 800,926</u>	<u>£ 903,960</u>

4 OPERATING SURPLUS

Operating surplus is stated after charging:

	2025	2024
Accountants' remuneration	£ 5,100	£ 5,100
Depreciation of owned assets	<u>£ 53,105</u>	<u>£ 43,553</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
Bank deposits	<u>£ 9,007</u>	<u>£ 8,230</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

6 EMPLOYEES

The average number of persons employed during the year, expressed in full time equivalents (i.e.35 hours per week) was:

	2025	2024
Administration	2	2
Welfare	8	8
Dining room	1	1
Housekeeping	<u>2</u>	<u>2</u>
	13	13
	=	=

The full time equivalent number of staff who received remuneration of more than £60,000 in the year was 1 (2024 – 1).

Employees costs were as follows:

	2025	2024
Wages and salaries	334,817	327,762
Social security costs	20,297	25,985
Pension costs – Defined Contribution Scheme	<u>11,752</u>	<u>5,974</u>
	£ 366,866	£ 359,721
	<u> </u>	<u> </u>

The Aggregate remuneration for key management personnel charged in the year is:

	2025	2024
Basic salary	£ 61,012	£ 61,542
Pension costs	<u>£6,821</u>	<u>£1,321</u>

During the year, the trustees of the society received remuneration of £Nil (2024 - £Nil)

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

7 TANGIBLE FIXED ASSETS

	Social Housing Properties £	Office Equipment £	Furniture And Equipment £	Total £
Cost				
At 1 March 2024	2,700,735	56,897	342,359	3,099,991
Additions	-	954	107,096	108,050
Disposals	-	-	-	-
At 28 February 2025	<u>2,700,735</u>	<u>57,851</u>	<u>449,455</u>	<u>3,208,041</u>
Depreciation				
At 1 March 2024	669,582	53,064	261,098	983,744
Charge for the year	27,007	1,308	24,790	53,105
Depreciation on disposals	-	-	-	-
At 28 February 2025	<u>696,589</u>	<u>54,372</u>	<u>285,888</u>	<u>1,036,849</u>
Net Book Value				
At 28 February 2025	<u>2,004,146</u>	<u>3,479</u>	<u>163,567</u>	<u>2,171,192</u>
At 1 March 2024	<u>2,031,153</u>	<u>3,833</u>	<u>81,261</u>	<u>2,116,247</u>

8 INCOME TAX AND VAT

The society has charitable status and is exempt from Income Tax on the income it has received.

The society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the Statement of Comprehensive Income includes the relevant VAT.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

9	DEBTORS	2025	2024
	Rent receivable	84,244	45,485
	Prepayments and accrued income	<u>9,287</u>	<u>5,356</u>
		<u>£ 93,531</u>	<u>£ 50,841</u>
10	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	Rents and deposits paid in advance	7,347	8,312
	Other creditors	1,561	1,662
	Accruals and deferred grant income	<u>30,376</u>	<u>38,327</u>
		<u>£ 39,284</u>	<u>£ 48,301</u>
11	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2025	2024
	Deferred grant/donation income – various	10,990	6,868
	Deferred grant income – Social Housing Grant (Note 12)	<u>1,071,729</u>	<u>1,086,367</u>
		<u>£ 1,082,719</u>	<u>£ 1,093,235</u>
12	DEFERRED INCOME: SOCIAL HOUSING GRANT	2025	2024
	At 1 March 2024	1,101,005	1,115,643
	Grants received in the year	-	-
	Released to income in the year	<u>(14,638)</u>	<u>(14,638)</u>
	At 28 February 2025	<u>£ 1,086,367</u>	<u>£ 1,101,005</u>
	Amounts to be released within one year	14,638	14,638
	Amounts to be released in more than one year	<u>1,717,729</u>	<u>1,086,367</u>
		<u>£ 1,086,367</u>	<u>£ 1,101,005</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

13	CASH FLOW FROM OPERATING ACTIVITIES	2025	2024
	Cash flows from operating activities		
	Operating surplus from the year	112,996	275,741
	Adjustment for non-cash items:		
	Depreciation of tangible assets	53,105	43,553
	(Increase) / decrease in trade and other debtors	(42,690)	19,558
	Decrease in trade and other creditors	(19,533)	(22,794)
	Interest receivable	9,007	8,230
	Purchase of tangible fixed assets	<u>(108,050)</u>	<u>(4,526)</u>
	Net change in cash and cash equivalent	4,835	319,762
	Cash and cash equivalent at beginning of the year	<u>751,744</u>	<u>431,982</u>
	Cash and cash equivalent at end of the year	£ <u>756,579</u>	£ <u>751,744</u>
14	HOUSING STOCK		
		Units under management	
		2025	2024
	Sheltered Accommodation – Number of Units		
	Epping		
	Single flat	12	12
	Customised single flat conversion	2	2
	Single bungalow conversion with bedroom	8	8
	Double flat	8	8
	Double bungalow	5	5
	Refurbished flat	<u>13</u>	<u>13</u>
	Total units	<u>48</u>	<u>48</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

15 RELATED PARTIES

The society paid a total of £4,649 (2024 - £3,319) to DRP Plumbing for services during the year, a business controlled by a relative of the Clerk to the society, Mrs S Pitts.

16 CONTROLLING PARTY

Under the Rules of the society, the Management Committee, as appointed from time to time, is deemed to control the society.

17 EXCEPTIONAL INCOME

The Society is due to receive an exceptional one-off financial receipt in the year ended 28 February 2026. This receipt arises from a confidential agreement, the terms of which restrict further disclosure regarding its origin and specific nature. This income will be used towards the cost of the Millhouse boiler house refurbishment.

THE BAKER'S BENEVOLENT SOCIETY

England & Wales - Charity number 211307

Accounts

BAKERS' BENEVOLENT SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

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LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2024

The management committee acts as trustees for the charity and manage the resources of the society in accordance with their objectives.

President

Mr J Renshaw

Vice Presidents

Mrs J Springett (died 02 May 2024)
Mr A Wood

Ms D Cassey
Mr G Rowledge

Mr P Renshaw
Mr P Heygate

Management Committee

The members of the Management Committee who served during the year were:

Mr C Tomkins (Chairman)
Mr C Beaney (Deputy Chairman)
Mr A Hume
Mr D Hume (resigned 28 June 2023)

Mr D Hall
Sir G Hickinbottom
Mr P Wilkins
Ms G Tomkins (appointed 28 June 2023)

Clerk to the Society

Mrs S Pitts BSc (Hons) Cert. EoLC

Registered Address

The Mill House
23 Bakers Lane
Epping
Essex
CM16 5DQ

Reporting Accountant

Lorraine Catherine Purdy FCCA
Clay Ratnage Strevens & Hills
Chartered Accountants
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex
RM3 8EN

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees' present their report together with the financial statements for the year ended 29 February 2024.

Recruitment and Appointment of the Officers and Management Committee

The Society shall consist of a President, Vice-Presidents, Chair of Trustees, Clerk and Management Committee of Trustees.

The President shall be elected for a term of 1-7 years at an Annual General Meeting (AGM) and may be re-elected for a successive period of 1-7 years.

Vice Presidents shall be elected at an AGM to hold office for a term of 5 years and may be re-elected for successive periods of 5 years.

The Management Committee shall consist of not more than 18 Trustee Members. Members shall be appointed by the society at AGMs to hold office for 3 years and any member may be re-elected for successive periods of 3 years. Any vacancy on the Management Committee may be filled by the Management Committee, any such appointment being subject to ratification at the next AGM of the society and to subsist only for the unexpired portion of the term of the original appointment.

A member of the Management Committee may be removed by resolution of the Management Committee or by a resolution of the society passed at an AGM provided that the member is given not less than 21 days' notice of the intention.

Trustee Induction and Training

All trustees are familiar with the work of the society before election and understand what is required before their election.

Risk Management

The management committee has conducted a review of the major risks to which the society is exposed. Each year a comprehensive business plan is prepared. The plan covers wide ranging issues such as Health & Safety to challenges facing the society. This strategic planning process ensures that significant risks are identified, and steps taken to mitigate them.

Investment Policy

The society's funds will, in the short term, provide financial support to its beneficiaries in accordance with the society's objectives. Investment also continues to ensure that the society's existing housing stock complies with the Decent Homes Act and funds the continued programme of refurbishment work.

Reserves Policy

The reserves of the society consist of the general income and expenditure reserve.

The society has a policy to ensure that the society has sufficient funds in order that predicted works can be completed and also that the level of reserves comply with the Alms-house Association's recommended practice.

BAKERS' BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 29 FEBRUARY 2024

Objectives and Activities

The objective of the society is to provide sheltered accommodation for retired people of limited means who have, during their lifetime, worked in the Baking Industry and allied trades. The society also gives assistance to outside beneficiaries who, during their lifetime, have worked in the Baking Industry and allied trades.

The society provides quality welfare to its beneficiaries in a variety of ways from sheltered accommodation to financial support for the purchase of mobility aids and essential household items. The society also provides charitable grants to top up beneficiaries' basic government pensions.

Organisational Structure

The management committee, which meets bi-monthly is responsible for the strategic direction of the society. The management committee delegates the day-to-day responsibility to the clerk to the society to ensure that the service provided meets the society's objectives of providing quality welfare and financial support.

Financial Review, Achievements and Performance

The results for the year are set out in the Statement of Comprehensive Income on page 7. An analysis of the society's income is shown in Note 3 on page 12. The trustees, consider the society's affairs to be satisfactory and in line with their expectations.

The Trustees are pleased to report a surplus of £283,971 for the year. The residents' contributions for accommodation have further improved from £465,204 to £505,359 are shown in note 3 on page 12. The Society has improved its waiting list and its ability to fill voids as they arise.

Income from Care Services have significantly increased by more than 70% as more frail residents opt to have the Society's staff provide their care packages often funded by Social Services and the NHS.

The Society were fortunate to receive a legacy from the estate of John Garner and a donation from the Bakery Forum who presented a cheque to the Society for £20,000. This increase in income will be beneficial as there are plans for improvements to Bakers Villas.

Maintenance costs have further reduced from £26,626 in 2023 to £12,957 in the year as the Society is fortunate that the Chairman of Trustees, Mr Christopher Tomkins, and a resident at Bakers Villas, Mr Robin Hallen, are able to undertake many maintenance and gardening tasks on a voluntary basis.

Plans for the Future

The society plans to continue delivering the services it provides in the forthcoming years. Following the expansion of its range of services where extra care is offered to qualifying residents, the society is focused on maintaining its high standard with the Care Quality Commission.

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024

Plans for the Future (Continued)

Following the building of a multi storey car park close and to the south of Bakers Villas, the Trustees have commissioned the services of an independent surveyor to determine the impact the build and new structure has had on the site.

The Society is committed to improving the buildings and services at Bakers Villas. The housing is now 50 years old and there is a need to invest in new boiler systems for its main building, The Millhouse, which will be more than £50,000.

The Fire Detection Panel is also to be replaced at a cost of over £45,175 net and the warden call system needs updating at a cost of £33,282 net. The legacy received this year and improved surplus will enable the Trustees to commit to these improvements.

Public Benefit

In setting and reviewing our aims the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Trustees Responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act and registered social housing legislation requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the Society's affairs and of the surplus or deficit for that year. In preparing these accounts the committee members are required to:

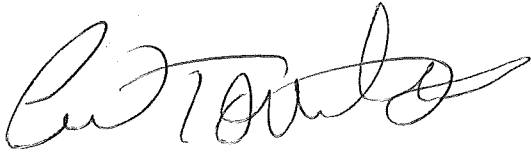
- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the society. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within the statement of comprehensive income and statement of financial position, the trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practice (UK GAAP), including FRS 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland'.

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024

This report was approved on *27 September 2024*, and signed.



Mr C Tomkins
Chairman of Trustees



Mr C Beaney
Deputy Chairman

**ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL
STATEMENTS OF BAKERS' BENEVOLENT SOCIETY
FOR THE YEAR ENDED 29 FEBRUARY 2024**

We report on the financial statements of Bakers Benevolent Society for the year ended 29 February 2024 which are set out on pages 7 to 17.

Respective responsibilities of trustees and reporting accountants

The Trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Opinion

In our opinion:

- the accounts for the year ended 29 February 2024 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from audit of the accounts for the year 29 February 2024 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction of the Regulator of Social Housing 2022.

Clay Ratnage Strevens & Hills

Lorraine Catherine Purdy FCCA
Reporting Accountant
Clay Ratnage Strevens & Hills
Chartered Accountants
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex
RM3 8EN

Date: *1 October 2024*

BAKERS' BENEVOLENT SOCIETY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	2024	2023
TURNOVER	3	903,960	652,420
Operating costs		<u>628,219</u>	<u>590,891</u>
OPERATING SURPLUS FOR YEAR	4	275,741	61,529
Interest receivable	5	<u>8,230</u>	<u>2,985</u>
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		<u>£283,971</u>	<u>£64,514</u>

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing activities.

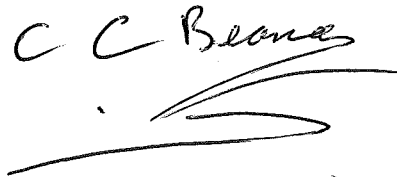
The accompanying notes form part of the financial statements.

The Accounts were approved by the Trustees and signed on their behalf on *27 September 2024*,
by:

Mr C Tomkins (Chairman of Trustees)



Mr C Beaney (Deputy Chairman)



BAKERS' BENEVOLENT SOCIETY
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Income and expenditure reserve	Restricted reserve	Total
Balance as at 1 March 2022	1,428,811	-	1,428,811
Total comprehensive surplus for the year	<u>64,514</u>	<u>-</u>	<u>64,514</u>
Balance at 28 February 2023	£ 1,493,325	-	£ 1,493,325
Total comprehensive surplus for the year	<u>283,971</u>	<u>-</u>	<u>283,971</u>
Balance at 29 February 2024	<u>£ 1,777,296</u>	<u>-</u>	<u>£ 1,777,296</u>

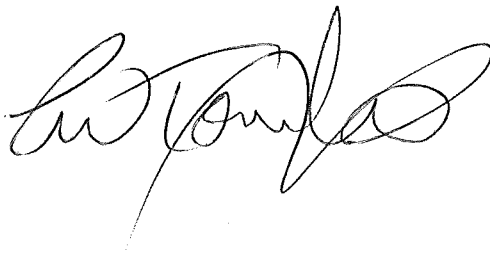
BAKERS' BENEVOLENT SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024

	Notes	2024	2023
FIXED ASSETS			
Housing properties	7	2,031,153	2,058,160
Office equipment	7	3,833	423
Furniture and equipment	7	<u>81,261</u>	<u>96,691</u>
		2,116,247	2,155,274
CURRENT ASSETS			
Debtors and prepayments	9	50,841	70,399
Cash at bank and in hand		<u>751,744</u>	<u>431,982</u>
		802,585	502,381
Creditors: Amounts falling due within one year	10	<u>48,301</u>	<u>53,979</u>
NET CURRENT ASSETS		<u>754,284</u>	<u>448,402</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,870,531	2,603,676
Creditors: Amounts falling due after more than one year	11	<u>1,093,235</u>	<u>1,110,351</u>
TOTAL NET ASSETS		<u>£ 1,776,296</u>	<u>£ 1,493,325</u>
RESERVES		<u>£ 1,777,296</u>	<u>£ 1,493,325</u>

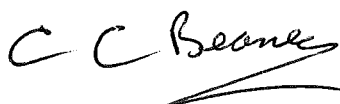
The accompanying notes form part of the financial statements.

The Accounts were approved by the Trustees and signed on its behalf on 27 September 2024 ,
by:

Mr C Tomkins (Chairman of Trustees)



Mr C Beaney (Deputy Chairman)



BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 LEGAL STATUS

The society is registered under the Charities Act (Number 211307) and is an exempt charity and registered with the Homes and Communities Agency as a Registered Provider (Number A1072). It was established 13th December 1832.

2 ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the society are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction of the Regulator of Social Housing 2022.

Turnover

Turnover comprises rental income receivable in the year, services supplied, appeal income and grants receivable.

Value Added Tax

The company is not registered for VAT and as such all expenses are shown inclusive of VAT.

Financial Instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

Accounting policies (continued)

Housing Properties

Housing properties are principally properties available for rent and are stated at cost less any accumulated depreciation and impairment. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property

Major components of housing properties, such as lifts and warden alarm systems, have been accounted for and depreciated separately from the connected housing property.

Government Grants

Government grants include grants receivable from the Homes and Communities Agency, local authorities, and other government organisations. Government grants received for housing properties are recognised as income over the useful life of the housing property structure and, where applicable, its individual components under the accruals model.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Housing Properties	1% straight line
Office Equipment	20% straight line
Furniture and Equipment	20% straight line
Integrated Features	10% straight line

Allocation of Expenses

Expenses are allocated to management, repairs, and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

Operating Leases

Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the lease term.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

3 TURNOVER

Turnover received in the year:

	2024	2023
Residents' contributions	505,359	465,204
Residents' services	232,286	151,260
Appeal and grant income	<u>166,315</u>	<u>35,956</u>
	<u>£ 903,960</u>	<u>£ 652,420</u>

4 OPERATING SURPLUS

Operating surplus is stated after charging:

	2024	2023
Accountants' remuneration	£ 5,100	£ 5,100
Depreciation of owned assets	<u>£ 43,553</u>	<u>£ 45,902</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
Bank deposits	<u>£ 8,230</u>	<u>£ 2,985</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

6 EMPLOYEES

The average number of persons employed during the year, expressed in full time equivalents (i.e.35 hours per week) was:

	2024	2023
Administration	2	2
Welfare	8	8
Dining room	1	1
Housekeeping	<u>2</u>	<u>2</u>
	13	13
	<u>==</u>	<u>==</u>

The full time equivalent number of staff who received remuneration of more than £60,000 in the year was 1 (2023 – 1).

Employees costs were as follows:

	2024	2023
Wages and salaries	327,762	329,068
Social security costs	25,985	24,123
Pension costs – Defined Contribution Scheme	<u>5,974</u>	<u>5,601</u>
	£ 359,721	£ 358,792
	<u>=====</u>	<u>=====</u>

The Aggregate remuneration for key management personnel charged in the year is:

	2024	2023
Basic salary	<u>£ 61,542</u>	<u>£ 77,491</u>

During the year, the trustees of the society received remuneration of £Nil (2023 - £Nil)

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

7 TANGIBLE FIXED ASSETS

	Social Housing Properties £	Office Equipment £	Furniture And Equipment £	Total £
Cost				
At 1 March 2023	2,700,735	52,371	345,977	3,099,083
Additions	-	4,526	-	4,526
Disposals	-	-	(3,618)	(3,618)
At 29 February 2024	<u>2,700,735</u>	<u>56,897</u>	<u>342,359</u>	<u>3,099,991</u>
Depreciation				
At 1 March 2023	642,575	51,948	249,286	943,809
Charge for the year	27,007	1,116	15,430	43,553
Depreciation on disposals	-	-	(3,618)	(3,618)
At 29 February 2024	<u>669,582</u>	<u>53,064</u>	<u>261,098</u>	<u>983,744</u>
Net Book Value				
At 29 February 2024	<u>2,031,153</u>	<u>3,833</u>	<u>81,261</u>	<u>2,116,247</u>
At 1 March 2023	<u>2,058,160</u>	<u>423</u>	<u>96,691</u>	<u>2,155,274</u>

8 INCOME TAX AND VAT

The society has charitable status and is exempt from Income Tax on the income it has received.

The society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the Statement of Comprehensive Income includes the relevant VAT.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

9	DEBTORS	2024	2023
	Rent receivable	45,485	61,610
	Prepayments and accrued income	<u>5,356</u>	<u>8,789</u>
		<u>£ 50,841</u>	<u>£ 70,399</u>
10	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	Rents and deposits paid in advance	8,312	5,573
	Other creditors	1,662	2,518
	Accruals and deferred grant income	<u>38,327</u>	<u>45,888</u>
		<u>£ 48,301</u>	<u>£ 53,979</u>
11	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2024	2023
	Deferred grant/donation income – various	6,868	9,346
	Deferred grant income – Social Housing Grant (Note 12)	<u>1,086,367</u>	<u>1,101,005</u>
		<u>£ 1,093,235</u>	<u>£ 1,110,351</u>
12	DEFERRED INCOME: SOCIAL HOUSING GRANT	2024	2023
	At 1 March 2023	1,115,643	1,130,281
	Grants received in the year	-	-
	Released to income in the year	<u>(14,638)</u>	<u>(14,638)</u>
	At 29 February 2024	<u>£ 1,101,005</u>	<u>£ 1,115,643</u>
	Amounts to be released within one year	14,638	14,638
	Amounts to be released in more than one year	<u>1,086,367</u>	<u>1,101,005</u>
		<u>£ 1,101,005</u>	<u>£ 1,115,643</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

13	CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	Cash flows from operating activities		
	Operating surplus from the year	275,741	61,529
	Adjustment for non-cash items:		
	Depreciation of tangible assets	43,553	45,902
	Decrease / (increase) in trade and other debtors	19,558	21,730
	(Decrease) / increase in trade and other creditors	(22,794)	(34,782)
	Interest receivable	8,230	2,985
	Purchase of tangible fixed assets	<u>(4,526)</u>	<u>(38,610)</u>
	Net change in cash and cash equivalent	319,762	58,754
	Cash and cash equivalent at beginning of the year	<u>431,982</u>	<u>373,228</u>
	Cash and cash equivalent at end of the year	£ <u>751,744</u>	£ <u>431,982</u>
14	HOUSING STOCK		
		Units under management	
		2024	2023
	Sheltered Accommodation –		
	Number of Units		
	Epping		
	Single flat	12	12
	Customised single flat conversion	2	2
	Single bungalow conversion with bedroom	8	8
	Double flat	8	8
	Double bungalow	5	5
	Refurbished flat	<u>13</u>	<u>13</u>
	Total units	<u>48</u>	<u>48</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

15 **RELATED PARTIES**

The society paid a total of £3,319 (2023 - £6,990) to DRP Plumbing for services during the year, a business controlled by a relative of the Clerk to the society, Mrs S Pitts.

16 **CONTROLLING PARTY**

Under the Rules of the society, the Management Committee, as appointed from time to time, is deemed to control the society.

THE BAKER'S BENEVOLENT SOCIETY

England & Wales - Charity number 211307

Accounts

BAKERS' BENEVOLENT SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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Statement of Changes in Reserves	7
Statement of Financial Position	8
Notes to the Accounts	9-16

BAKERS' BENEVOLENT SOCIETY
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023

The management committee acts as trustees for the charity and manage the resources of the society in accordance with their objectives.

President

Mr J Renshaw

Vice Presidents

Mrs J Springett
Mr A Wood

Ms D Cassey
Mr G Rowledge

Mr P Renshaw
Mr P Heygate

Management Committee

The members of the Management Committee who served during the year were:

Mr C Tomkins (Chairman)
Mr C Beaney (Deputy Chairman)
Mrs M Scott (died November 2022)
Mr A Hume
Mr D Hume

Mr D Hall
Sir G Hickinbottom
Mr S Springett (died March 2022)
Mr P Wilkins

Clerk to the Society

Mrs S Pitts BSc (Hons) Cert. EoLC

Registered Address

The Mill House
23 Bakers Lane
Epping
Essex
CM16 5DQ

Reporting Accountant

Lorraine Catherine Purdy FCCA
Clay Ratnage Strevens & Hills
Chartered Accountants
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex
RM3 8EN

BAKERS' BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees' present their report together with the financial statements for the year 28 February 2023.

Recruitment and Appointment of the Officers and Management Committee

The Society shall consist of a President, Vice-Presidents, Chair of Trustees, Clerk and Management Committee of Trustees.

The President shall be elected for a term of 1-7 years at an Annual General Meeting (AGM) and may be re-elected for a successive period of 1-7 years.

Vice Presidents shall be elected at an AGM to hold office for a term of 5 years and may be re-elected for successive periods of 5 years.

The Management Committee shall consist of not more than 18 Trustee Members. Members shall be appointed by the society at AGMs to hold office for 3 years and any member may be re-elected for successive periods of 3 years. Any vacancy on the Management Committee may be filled by the Management Committee, any such appointment being subject to ratification at the next AGM of the society and to subsist only for the unexpired portion of the term of the original appointment.

A member of the Management Committee may be removed by resolution of the Management Committee or by a resolution of the society passed at an AGM provided that the member is given not less than 21 days' notice of the intention.

Trustee Induction and Training

All trustees are familiar with the work of the society before election and understand what is required before their election.

Risk Management

The management committee has conducted a review of the major risks to which the society is exposed. Each year a comprehensive business plan is prepared. The plan covers wide ranging issues such as Health & Safety to challenges facing the society. This strategic planning process ensures that significant risks are identified, and steps taken to mitigate them.

Investment Policy

The society's funds will, in the short term, provide financial support to its beneficiaries in accordance with the society's objectives. Investment also continues to ensure that the society's existing housing stock complies with the Decent Homes Act and funds the continued programme of refurbishment work.

Reserves Policy

The reserves of the society consist of the general income and expenditure reserve.

The society has a policy to ensure that the society has sufficient funds in order that predicted works can be completed and also that the level of reserves comply with the Almshouse Association's recommended practice.

BAKERS' BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 28 FEBRUARY 2023

Objectives and Activities

The objective of the society is to provide sheltered accommodation for retired people of limited means who have, during their lifetime, worked in the Baking Industry and allied trades. The society also gives assistance to outside beneficiaries who, during their lifetime, have worked in the Baking Industry and allied trades.

The society provides quality welfare to its beneficiaries in a variety of ways from sheltered accommodation to financial support for the purchase of mobility aids and essential household items. The society also provides charitable grants to top up beneficiaries' basic government pensions.

Organisational Structure

The management committee, which meets bi-monthly is responsible for the strategic direction of the society. The management committee delegates the day-to-day responsibility to the clerk to the society to ensure that the service provided meets the society's objectives of providing quality welfare and financial support.

Financial Review, Achievements and Performance

The results for the year are set out in the Statement of Comprehensive Income on page 6. An analysis of the society's income is shown in Note 3 on page 11. The trustees, consider the society's affairs to be satisfactory and in line with their expectations.

The trustees are pleased to report a surplus of £64,514 for the year. The residents' contributions for accommodation have increased from £446,540 to £465,204 as shown in Note 3 on page 11. The society's ability to fill voids arising has improved as Covid-19 restrictions have reduced.

The society has replaced the remainder of the required fire doors at a cost of £35,970 during the year. It was also necessary to replace two of the boilers for the building at a cost of £7,458. The society acknowledges a donation of £7,500 from the Worshipful Company of Bakers towards these costs.

Maintenance costs have remained consistent at £26,626 for the year compared to £23,574 in 2022. The society is fortunate that the Chair of Trustees, Mr Christopher Tomkins, volunteers his help with some maintenance tasks and gardening and Mr Robin Hallen, a resident at Bakers Villas, decorates and assists with gardening and maintenance on a voluntary basis. This has been a great help in keeping maintenance costs down for the Society in recent years.

The Clerk of the society has conducted a review of the gas and electricity costs borne by the society which has resulted in refunds of £35,690 to the society and contributed to the surplus. The society acknowledges donations of £3,722 towards the increasing gas and electricity costs.

Plans for the Future

The society plans to continue delivering the services it provides in the forthcoming years. Following the expansion of its range of services where extra care is offered to qualifying residents, the society is focused on maintaining its high standard with the Care Quality Commission.

The society is continuing with the measures introduced during the pandemic to protect the health and safety of residents and staff and mitigate the effects of Covid-19.

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2023

Plans for the Future (Continued)

The society is acutely aware of the cost of living crises. The society's electricity supply contract has now ended and, although the Clerk to the society was able to secure the best deal available, electricity costs are expected to double to some £54,000 in the upcoming year.

There is also concern, with food prices increasing, over the cost of providing meals to residents. Revenue and expenditure relating to this service are regularly reviewed to mitigate the impact of food inflation where possible.

Public Benefit

In setting and reviewing our aims the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Trustees Responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act and registered social housing legislation requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the Society's affairs and of the surplus or deficit for that year. In preparing these accounts the committee members are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the society. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within the statement of comprehensive income and statement of financial position, the trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practice (UK GAAP), including FRS 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland'.

This report was approved on 20 October 2023 and signed.



Mr C Tomkins
Chairman of Trustees



Mr C Beaney
Deputy Chairman

**ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL
STATEMENTS OF BAKERS' BENEVOLENT SOCIETY
FOR THE YEAR ENDED 28 FEBRUARY 2023**

We report on the financial statements of Bakers Benevolent Society for the year 28 February 2023 which are set out on pages 6 to 16.

Respective responsibilities of trustees and reporting accountants

The Trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Opinion

In our opinion:

- the accounts for the year 28 February 2023 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from audit of the accounts for the year 28 February 2023 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction of the Regulator of Social Housing 2022.

Clay Ratnage Strevens + Hills

Lorraine Catherine Purdy FCCA
Reporting Accountant
Clay Ratnage Strevens & Hills
Chartered Accountants
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex RM3 8EN

Date: *26 October 2023*

BAKERS' BENEVOLENT SOCIETY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2023

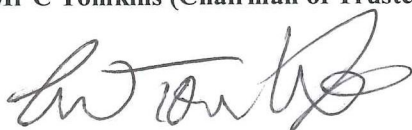
	Note	2023	2022
TURNOVER	3	650,895	587,141
Operating costs		<u>589,366</u>	<u>551,168</u>
OPERATING SURPLUS FOR YEAR	4	61,529	35,973
Interest receivable	5	2,985	210
Interest payable	6	<u>-</u>	<u>(40)</u>
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		<u>£64,514</u>	<u>£36,143</u>

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing activities.

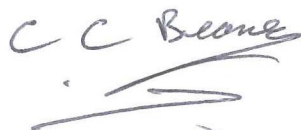
The accompanying notes form part of the financial statements.

The Accounts were approved by the Trustees and signed on their behalf on 20 October 2023, by:

Mr C Tomkins (Chairman of Trustees)



Mr C Beaney (Deputy Chairman)



BAKERS' BENEVOLENT SOCIETY
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Income and expenditure reserve	Restricted reserve	Total
Balance as at 1 March 2021	1,392,668	-	1,392,668
Total comprehensive surplus for the year	<u>36,143</u>	<u>-</u>	<u>36,143</u>
Balance at 28 February 2022	1,428,811	-	1,428,811
Total comprehensive surplus for the year	<u>64,514</u>	<u>-</u>	<u>64,514</u>
Balance at 28 February 2023	<u>£ 1,493,325</u>	<u>-</u>	<u>£ 1,493,325</u>

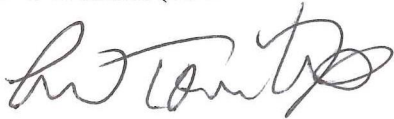
BAKERS' BENEVOLENT SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Notes	2023	2022
FIXED ASSETS			
Housing properties	8	2,058,161	2,085,168
Office equipment	8	423	634
Furniture and equipment	8	<u>96,690</u>	<u>76,764</u>
		2,155,274	2,162,566
CURRENT ASSETS			
Debtors and prepayments	10	70,399	92,129
Cash at bank and in hand		<u>431,982</u>	<u>373,228</u>
		502,381	465,357
Creditors: Amounts falling due within one year	11	<u>53,979</u>	<u>71,645</u>
NET CURRENT ASSETS		<u>448,402</u>	<u>393,712</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,603,676	2,556,278
Creditors: Amounts falling due after more than one year	12	<u>1,110,351</u>	<u>1,127,467</u>
TOTAL NET ASSETS		<u>£ 1,493,325</u>	<u>£ 1,428,811</u>
RESERVES		<u>£ 1,493,325</u>	<u>£ 1,428,811</u>

The accompanying notes form part of the financial statements.

The Accounts were approved by the Trustees and signed on its behalf on 20 October 2023 , by:

Mr C Tomkins (Chairman of Trustees)



Mr C Beaney (Deputy Chairman)



BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 LEGAL STATUS

The society is registered under the Charities Act (Number 211307) and is an exempt charity and registered with the Homes and Communities Agency as a Registered Provider (Number A1072). It was established 13th December 1832.

2 ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the society are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction of the Regulator of Social Housing 2022.

Turnover

Turnover comprises rental income receivable in the year, services supplied, appeal income and grants receivable.

Value Added Tax

The company is not registered for VAT and as such all expenses are shown inclusive of VAT.

Financial Instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

Accounting policies (continued)

Housing Properties

Housing properties are principally properties available for rent and are stated at cost less any accumulated depreciation and impairment. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property

Major components of housing properties, such as lifts and warden alarm systems, have been accounted for and depreciated separately from the connected housing property.

Government Grants

Government grants include grants receivable from the Homes and Communities Agency, local authorities, and other government organisations. Government grants received for housing properties are recognised as income over the useful life of the housing property structure and, where applicable, its individual components under the accruals model.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Housing Properties	1% straight line
Office Equipment	20% straight line
Furniture and Equipment	20% straight line
Integrated Features	10% straight line

Allocation of Expenses

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

Operating Leases

Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the lease term.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

3 TURNOVER

Turnover received in the year:

	2023	2022
Residents' contributions	465,204	446,540
Residents' services	149,735	104,584
Appeal and grant income	<u>35,956</u>	<u>36,017</u>
	<u>£ 650,895</u>	<u>£ 587,141</u>

4 OPERATING SURPLUS/(DEFICIT)

Operating surplus is stated after charging:

	2023	2022
Accountants' remuneration	£ 5,100	£ 4,855
Depreciation of owned assets	<u>£ 45,902</u>	<u>£ 45,903</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
Bank deposits	<u>£ 2,985</u>	<u>£ 210</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
On bank loans and overdrafts	<u>£ -</u>	<u>£ 40</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

7 EMPLOYEES

The average number of persons employed during the year, expressed in full time equivalents (i.e.35 hours per week) was:

	2023	2022
Administration	2	2
Welfare	8	9
Dining room	1	1
Housekeeping	<u>2</u>	<u>2</u>
	<u>13</u>	<u>14</u>

The full time equivalent number of staff who received remuneration of more than £60,000 in the year was 1 (2022 – Nil).

Employees costs were as follows:

	2023	2022
Wages and salaries	329,068	340,957
Social security costs	24,123	24,460
Pension costs – Defined Contribution Scheme	<u>5,601</u>	<u>6,072</u>
	<u>£ 358,792</u>	<u>£ 371,489</u>

The Aggregate remuneration for key management personnel charged in the year is:

	2023	2022
Basic salary	<u>£ 77,491</u>	<u>£ 108,742</u>

During the year, the trustees of the society received remuneration of £Nil (2022 - £Nil)

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

8 TANGIBLE FIXED ASSETS

	Social Housing Properties £	Office Equipment £	Furniture And Equipment £	Total £
Cost				
At 1 March 2022	2,700,735	52,371	307,366	3,060,472
Additions	-	-	38,610	38,610
Disposals	-	-	-	-
At 28 February 2023	<u>2,700,735</u>	<u>52,371</u>	<u>345,976</u>	<u>3,099,082</u>
Depreciation				
At 1 March 2022	615,567	51,737	230,602	897,906
Charge for the year	27,007	211	18,684	45,902
Depreciation on disposals	-	-	-	-
At 28 February 2023	<u>642,574</u>	<u>51,948</u>	<u>249,286</u>	<u>943,808</u>
Net Book Value				
At 28 February 2023	<u>2,058,161</u>	<u>423</u>	<u>96,690</u>	<u>2,155,274</u>
At 1 March 2022	<u>2,085,168</u>	<u>634</u>	<u>76,764</u>	<u>2,162,566</u>

9 INCOME TAX AND VAT

The society has charitable status and is exempt from Income Tax on the income it has received.

The society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the Statement of Comprehensive Income includes the relevant VAT.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

10	DEBTORS	2023	2022
	Rent receivable	61,610	60,180
	Prepayments and accrued income	<u>8,789</u>	<u>31,949</u>
		£ 70,399	£ 92,129
		<u>£ 70,399</u>	<u>£ 92,129</u>
11	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	Rents and deposits paid in advance	5,573	6,689
	Other creditors	2,518	1,954
	Accruals and deferred grant income	<u>45,888</u>	<u>63,002</u>
		£ 53,979	£ 71,645
		<u>£ 53,979</u>	<u>£ 71,645</u>
12	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023	2022
	Deferred grant/donation income – various	9,346	11,824
	Deferred grant income – Social Housing Grant (Note 13)	<u>1,101,005</u>	<u>1,115,643</u>
		£ 1,110,351	£ 1,127,467
		<u>£ 1,110,351</u>	<u>£ 1,127,467</u>
13	DEFERRED INCOME: SOCIAL HOUSING GRANT	2023	2022
	At 1 March	1,130,281	1,144,919
	Grants received in the year	-	-
	Released to income in the year	<u>(14,638)</u>	<u>(14,638)</u>
	At 28 February	£ 1,115,643	£ 1,130,281
		<u>£ 1,115,643</u>	<u>£ 1,130,281</u>
	Amounts to be released within one year	14,638	14,638
	Amounts to be released in more than one year	<u>1,101,005</u>	<u>1,115,643</u>
		£ 1,115,643	£ 1,130,281
		<u>£ 1,115,643</u>	<u>£ 1,130,281</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

14	CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	Cash flows from operating activities		
	Operating surplus from the year	61,529	35,973
	Adjustment for non-cash items:		
	Depreciation of tangible assets	45,902	45,903
	Decrease in stock	-	731
	Decrease / (increase) in trade and other debtors	21,730	(39,971)
	(Decrease) / increase in trade and other creditors	(34,782)	8,171
	Interest payable	-	(40)
	Interest receivable	2,985	210
	Purchase of tangible fixed assets	<u>(38,610)</u>	<u>(65,439)</u>
	Net change in cash and cash equivalent	58,754	(14,462)
	Cash and cash equivalent at beginning of the year	<u>373,228</u>	<u>387,690</u>
	Cash and cash equivalent at end of the year	£ <u>431,982</u>	£ <u>373,228</u>
15	HOUSING STOCK		
		Units under management	
		2023	2022
	Sheltered Accommodation – Number of Units		
	Epping		
	Single flat	12	12
	Customised single flat conversion	2	2
	Single bungalow conversion with bedroom	8	8
	Double flat	8	8
	Double bungalow	5	5
	Refurbished flat	<u>13</u>	<u>13</u>
	Total units	<u>48</u>	<u>48</u>
16	OPERATING LEASES		
	As at 28 February 2023 the Society had annual commitments under non-cancellable operating leases as detailed below:		
		2023	2022
	Operating leases which expire:		
	Two to five years	£ -	£ 768
	More than five year's	£ -	£ -
		<u>£ -</u>	<u>£ -</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

17 RELATED PARTIES

The society paid a total of £6,990 (2022 - £5,050) to DRP Plumbing for services during the year, a business controlled by a relative of the Clerk to the society, Mrs S Pitts.

18 CONTROLLING PARTY

Under the Rules of the society, the Management Committee, as appointed from time to time, is deemed to control the society.

THE BAKER'S BENEVOLENT SOCIETY

England & Wales - Charity number 211307

Accounts

BAKERS' BENEVOLENT SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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Accountants' Report	5
Statement of Comprehensive Income	6
Statement of Changes in Reserves	7
Statement of Financial Position	8
Notes to the Accounts	9-16

BAKERS' BENEVOLENT SOCIETY
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022

The management committee acts as trustees for the charity and manage the resources of the society in accordance with their objectives.

President

Mr J Renshaw

Vice Presidents

Mrs J Springett
Mr A Wood

Ms D Cassey
Mr G Rowledge

Mr P Renshaw
Mr P Heygate

Management Committee

The members of the Management Committee who served during the year were:

Mr C Tomkins (Chairman)
Mr C Beaney (Deputy Chairman)
Mr A Slingsby – Died May 2021
Mrs M Scott
Mrs A Hume

Mr D Hume
Mr D Hall – Appointed June 2021
Sir G Hickinbottom – Appointed June 2021
Mr S Springett – Appointed June 2021, died March 2022
Mr P Wilkins – Appointed June 2021

Clerk to the Society

Mrs S Pitts BSc(Hons) Cert. EoLC

Registered Address

The Mill House
23 Bakers Lane
Epping
Essex
CM16 5DQ

Reporting Accountant

Yusuf Dedat FCA
Clay Ratnage Strevens & Hills
Chartered Accountants
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex
RM3 8EN

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees' present their report together with the financial statements for the year 28 February 2022.

Recruitment and Appointment of the Officers and Management Committee

The Society shall consist of a President, Vice-Presidents, Chair of Trustees, Clerk and Management Committee of Trustees.

The President shall be elected for a term of 1-7 years at an Annual General Meeting (AGM) and may be re-elected for a successive period of 1-7 years.

Vice Presidents shall be elected at an AGM to hold office for a term of 5 years and may be re-elected for successive periods of 5 years.

The Management Committee shall consist of not more than 18 Trustee Members. Members shall be appointed by the society at AGMs to hold office for 3 years and any member may be re-elected for a successive period of 3 years. Any vacancy on the Management Committee may be filled by the Management Committee, any such appointment being subject to ratification at the next AGM of the society and to subsist only for the unexpired portion of the term of the original appointment.

A member of the Management Committee may be removed by resolution of the Management Committee or by a resolution of the society passed at an AGM provided that the member is given not less than 21 days notice of the intention.

Trustee Induction and Training

All trustees are familiar with the work of the society before election and understand what is required before their election.

Risk Management

The management committee has conducted a review of the major risks to which the society is exposed. Each year a comprehensive business plan is prepared. The plan covers wide ranging issues such as Health & Safety to challenges facing the society. This strategic planning process ensures that significant risks are identified and steps taken to mitigate them.

Investment Policy

The society's funds will, in the short term, provide financial support to its beneficiaries in accordance with the society's objectives. Investment also continues to ensure that the society's existing housing stock complies with the Decent Homes Act and funds the continued programme of refurbishment work.

Reserves Policy

The reserves of the society consist of the general income and expenditure reserve.

The society has a policy to ensure that the society has sufficient funds in order that predicted works can be completed and also that the level of reserves comply with the Almshouse Association's recommended practice.

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022

Objectives and Activities

The objective of the society is to provide sheltered accommodation for retired people of limited means who have, during their lifetime, worked in the Baking Industry and allied trades. The society also gives assistance to outside beneficiaries who, during their lifetime, have worked in the Baking Industry and allied trades.

The society provides quality welfare to its beneficiaries in a variety of ways from sheltered accommodation to financial support for the purchase of mobility aids and essential household items. The society also provides charitable grants to top up beneficiaries' basic government pensions.

Organisational Structure

The management committee, which meets bi-monthly is responsible for the strategic direction of the society. The management committee delegates the day-to-day responsibility to the clerk to the society to ensure that the service provided meets the society's objectives of providing quality welfare and financial support.

Financial Review, Achievements and Performance

The results for the year are set out in the Statement of Comprehensive Income on page 6. An analysis of the society's income is shown in Note 3 on page 11.

The trustees are pleased to report a surplus of £36,143 for the year. The residents' contributions for accommodation have increased from £443,357 to £446,540 as shown in Note 3 on page 11. Covid-19 restrictions impacted the society when filling voids when the Government advised movements should be limited. Maintenance costs have reduced from £28,252 to £23,574.

The society has replaced fire doors throughout, where appropriate, at a cost of £65,439. Further costs in the region of £10,000 are expected in the 2023 financial year. The society acknowledges donations of £9,780 from the Worshipful Company of Bakers towards the cost of the fire doors.

The Clerk of the society has conducted a review of the Council Tax and Business Rates borne by the society which has resulted in net refunds of £43,267 to the society and accounts contributed to the surplus.

The trustees, consider the society's affairs to be satisfactory and in line with their expectations.

Plans for the Future

The society plans to continue delivering the services it provides in the forthcoming years.

Following the expansion of its range of services where extra care is offered to qualifying residents, the society is focused on maintaining its high standard with the Care Quality Commission.

In March 2020 a global Pandemic changed the way people behaved and organisations worked, none more so than those working in health and social care. The Society took radical measures to protect the health and safety of residents and staff. Lockdown and infection control procedures were introduced prior to Government restrictions and an increase in personal protective equipment worn and new policies and procedures introduced. As a result of these strict measures and protocols involving hospital discharges, the society continues to mitigate effects of Covid-19.

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022

Plans for the Future (Continued)

The society is acutely aware of the cost of living crises. The Light and Heat charges of some £60,000 per annum could easily double if the society went to the market today. The society currently benefits from energy supply contracts which limits the impact but, when they expire, will need addressing.

There is also concern, with food prices increasing, the cost of providing meals to residents. In order to balance the books, the society will have to consider the revenue and expenditure of providing this service.

Public Benefit

In setting and reviewing our aims the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Trustees Responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act and registered social housing legislation requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the Society's affairs and of the surplus or deficit for that year. In preparing these accounts the committee members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

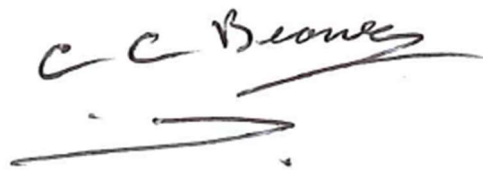
The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the society. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within the statement of comprehensive income and statement of financial position, the trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practice (UK GAAP), including FRS 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland'.

This report was approved on 24 October 2022, and signed.



Mr C Tomkins
Chairman of Trustees



Mr C Beaney
Deputy Chairman

**ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL
STATEMENTS OF BAKERS' BENEVOLENT SOCIETY
FOR THE YEAR ENDED 28 FEBRUARY 2022**

We report on the financial statements of Bakers Benevolent Society for the year 28 February 2022 which are set out on pages 6 to 16.

Respective responsibilities of trustees and reporting accountants

The Trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion

Opinion

In our opinion:

- the accounts for the year 28 February 2022 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from audit of the accounts for the year 28 February 2022 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction of the Regulator of Social Housing 2022.

Clay Ratnage Strevens & Hills

Yusuf Dedat FCA
Reporting Accountant
Clay Ratnage Strevens & Hills
Chartered Accountants
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex RM3 8EN

Date: 24 October 2022

BAKERS' BENEVOLENT SOCIETY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	2022	2021
TURNOVER	3	587,141	599,141
Operating costs		<u>551,168</u>	<u>597,018</u>
OPERATING SURPLUS FOR YEAR	4	35,973	2,123
Interest receivable	5	210	432
Interest payable	6	<u>(40)</u>	<u>(79)</u>
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		<u>£36,143</u>	<u>£2,476</u>

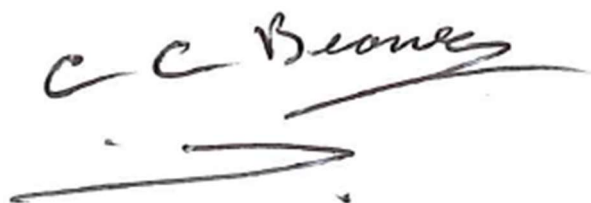
No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing activities.

The accompanying notes form part of the financial statements.

The Accounts were approved by the Trustees and signed on their behalf on 24 October 2022, by:



Mr C Tomkins (Chairman of Trustees)



Mr C Beaney (Deputy Chairman)

BAKERS' BENEVOLENT SOCIETY
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 28 FEBRUARY 2022

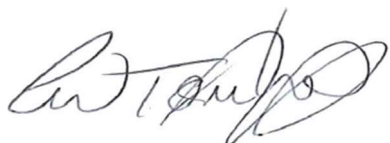
	Income and expenditure reserve	Restricted reserve	Total
Balance as at 1 March 2020	1,390,192	-	1,390,192
Total comprehensive surplus for the year	<u>2,476</u>	<u>-</u>	<u>2,476</u>
Balance at 28 February 2021	1,392,668	-	1,392,668
Total comprehensive surplus for the year	<u>36,143</u>	<u>-</u>	<u>36,143</u>
Balance at 28 February 2022	<u>£ 1,428,811</u>	<u>-</u>	<u>£ 1,428,811</u>

BAKERS' BENEVOLENT SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

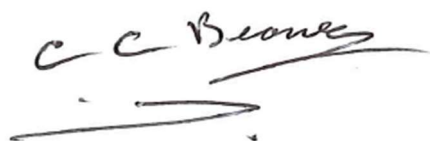
	Notes	2022	2021
FIXED ASSETS			
Housing properties	8	2,085,168	2,112,175
Office equipment	8	634	1,575
Furniture and equipment	8	<u>76,764</u>	<u>29,280</u>
		2,162,566	2,143,030
CURRENT ASSETS			
Stock	10	-	731
Debtors and prepayments	11	92,129	52,158
Cash at bank and in hand		<u>373,228</u>	<u>387,690</u>
		465,357	440,579
Creditors: Amounts falling due within one year	12	<u>71,645</u>	<u>55,160</u>
NET CURRENT ASSETS		<u>393,712</u>	<u>385,419</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,556,278	2,528,449
Creditors: Amounts falling due after more than one year	13	<u>1,127,467</u>	<u>1,135,781</u>
TOTAL NET ASSETS		<u>£ 1,428,811</u>	<u>£ 1,392,668</u>
RESERVES		<u>£ 1,428,811</u>	<u>£ 1,392,668</u>

The accompanying notes form part of the financial statements.

The Accounts were approved by the Trustees and signed on its behalf on 24 October 2022, by:



Mr C Tomkins (Chairman of Trustees)



Mr C Beaney (Deputy Chairman)

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 LEGAL STATUS

The society is registered under the Charities Act (Number 211307) and is an exempt charity and registered with the Homes and Communities Agency as a Registered Provider (Number A1072). It was established 13th December 1832.

2 ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the society are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction of the Regulator of Social Housing 2022.

Turnover

Turnover comprises rental income receivable in the year, services supplied, appeal income and grants receivable.

Value Added Tax

The company is not registered for VAT and as such all expenses are shown inclusive of VAT.

Financial Instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

Accounting policies (continued)

Housing Properties

Housing properties are principally properties available for rent and are stated at cost less any accumulated depreciation and impairment. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property

Major components of housing properties, such as lifts and warden alarm systems, have been accounted for and depreciated separately from the connected housing property.

Government Grants

Government grants include grants receivable from the Homes and Communities Agency, local authorities and other government organisations. Government grants received for housing properties are recognised as income over the useful life of the housing property structure and, where applicable, its individual components under the accruals model.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Housing Properties	1% straight line
Office Equipment	20% straight line
Furniture and Equipment	20% straight line
Integrated Features	10% straight line

Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Allocation of Expenses

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

Operating Leases

Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the lease term.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

3 TURNOVER

Turnover received in the year:

	2022	2021
Residents' contributions	446,540	443,357
Residents' services	104,584	133,053
Appeal and grant income	<u>36,017</u>	<u>22,731</u>
	£ 587,141	£ 599,141

4 OPERATING SURPLUS/(DEFICIT)

Operating surplus is stated after charging:

	2022	2021
Accountants' remuneration	4,855	4,620
Depreciation of owned assets	<u>45,903</u>	<u>39,360</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
Bank deposits	<u>£ 210</u>	<u>£ 432</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
On bank loans and overdrafts	<u>£ 40</u>	<u>£ 79</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

7 EMPLOYEES

The average number of persons employed during the year, expressed in full time equivalents (i.e. 35 hours per week) was:

	2022	2021
Administration	2	2
Welfare	9	9
Dining room	1	1
Housekeeping	<u>2</u>	<u>1</u>
	14	13
	<u>==</u>	<u>==</u>

The full time equivalent number of staff who received remuneration of more than £60,000 in the year was Nil (2021 - £Nil)

Employees costs were as follows:

	2022	2021
Wages and salaries	340,957	351,652
Social security costs	24,460	21,641
Pension costs – Defined Contribution Scheme	<u>6,072</u>	<u>6,206</u>
	£ 371,489	£ 379,499
	<u>=====</u>	<u>=====</u>

The Aggregate remuneration for key management personnel charged in the year is:

	2022	2021
Basic salary	£ 108,742	£ 107,631
	<u>=====</u>	<u>=====</u>

During the year, the trustees of the society received remuneration of £Nil (2021 - £Nil)

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

8 TANGIBLE FIXED ASSETS

	Social Housing Properties £	Office Equipment £	Furniture And Equipment £	Total £
Cost				
At 1 March 2021	2,700,735	52,371	241,927	2,995,033
Additions	-	-	65,439	65,439
Disposals	-	-	-	-
At 28 February 2022	<u>2,700,735</u>	<u>52,371</u>	<u>307,366</u>	<u>3,060,472</u>
Depreciation				
At 1 March 2021	588,560	50,796	212,647	852,003
Charge for the year	27,007	941	17,955	45,903
Depreciation on disposals	-	-	-	-
At 28 February 2022	<u>615,567</u>	<u>51,737</u>	<u>230,602</u>	<u>897,906</u>
Net Book Value				
At 28 February 2022	<u>2,085,168</u>	<u>634</u>	<u>76,764</u>	<u>2,162,566</u>
At 1 March 2021	<u>2,112,175</u>	<u>1,575</u>	<u>29,280</u>	<u>2,143,030</u>

9 INCOME TAX AND VAT

The society has charitable status and is exempt from Income Tax on the income it has received.

The society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the Statement of Comprehensive Income includes the relevant VAT.

10 STOCK	2022	2021
Stock of Christmas cards	<u>£ -</u>	<u>£ 731</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

11	DEBTORS	2022	2021
	Rent receivable	60,180	34,221
	Prepayments and accrued income	<u>31,949</u>	<u>17,937</u>
		£ 92,129	£ 52,158
		<u> </u>	<u> </u>
12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	Rents and deposits paid in advance	6,689	8,416
	Other creditors	1,954	1,534
	Accruals and deferred grant income	<u>63,002</u>	<u>45,210</u>
		£ 71,645	£ 55,160
		<u> </u>	<u> </u>
13	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
	Deferred grant/donation income – various	11,824	5,500
	Deferred grant income – Social Housing Grant (Note 14)	<u>1,115,643</u>	<u>1,130,281</u>
		£ 1,127,467	£ 1,135,781
		<u> </u>	<u> </u>
14	DEFERRED INCOME: SOCIAL HOUSING GRANT	2022	2021
	At 1 March	1,144,919	1,159,557
	Grants received in the year	-	-
	Released to income in the year	<u>(14,638)</u>	<u>(14,638)</u>
	At 28 February	£ 1,130,281	£ 1,144,919
		<u> </u>	<u> </u>
	Amounts to be released within one year	14,638	14,638
	Amounts to be released in more than one year	<u>1,115,643</u>	<u>1,130,281</u>
		£ 1,130,281	£ 1,144,919
		<u> </u>	<u> </u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

15	CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
	Cash flows from operating activities		
	Operating surplus from the year	35,973	2,123
	Adjustment for non-cash items:		
	Depreciation of tangible assets	45,903	39,360
	Decrease in stock	731	200
	(Increase) / decrease in trade and other debtors	(39,971)	(28,564)
	Increase/(decrease) in trade and other creditors	8,171	(14,889)
	Interest payable	(40)	(79)
	Interest receivable	210	432
	Purchase of tangible fixed assets	<u>(65,439)</u>	<u>(3,618)</u>
	Net change in cash and cash equivalent	(14,462)	(5,035)
	Cash and cash equivalent at beginning of the year	<u>387,690</u>	<u>392,725</u>
	Cash and cash equivalent at end of the year	£ <u>373,228</u>	£ <u>387,690</u>
16	HOUSING STOCK		
		Units under management	
		2022	2021
	Sheltered Accommodation – Number of Units		
	Epping		
	Single flat	12	12
	Customised single flat conversion	2	2
	Single bungalow conversion with bedroom	8	8
	Double flat	8	8
	Double bungalow	5	5
	Refurbished flat	<u>13</u>	<u>13</u>
	Total units	<u>48</u>	<u>48</u>
17	OPERATING LEASES		
	As at 28 February 2022 the Society had annual commitments under non-cancellable operating leases as detailed below:		
		2022	2021
	Operating leases which expire:		
	Two to five years	£768	-
	More than five year's	-	£768
		<u> </u>	<u> </u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

18 RELATED PARTIES

The society paid a total of £5,050 (*2021 - £6,291*) to DRP Plumbing for services during the year, a business controlled by a relative of the Clerk to the society, Mrs S Pitts.

19 CONTROLLING PARTY

Under the Rules of the society, the Management Committee, as appointed from time to time, is deemed to control the society.

THE BAKER'S BENEVOLENT SOCIETY

England & Wales - Charity number 211307

Accounts

BAKERS' BENEVOLENT SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

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Statement of Comprehensive Income	6
Statement of Changes in Reserves	7
Statement of Financial Position	8
Notes to the Accounts	9-16

BAKERS' BENEVOLENT SOCIETY
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2021

The management committee acts as trustees for the charity and manage the resources of the society in accordance with their objectives.

President

Mr J Renshaw

Vice Presidents

Mrs J Springett
Mr A Wood

Ms D Cassey
Mr G Rowledge

Mr P Renshaw
Mr P Heygate

Management Committee

The members of the Management Committee who served during the year were:

Mr A J Slingsby
Mr C Beaney
Mrs M Scott
Mr A Hume

Mr G Harris – Died December 2020
Mr D Hume
Mr C Tomkins (Chairman)

Clerk to the Society

Mrs S Pitts BSc(Hons) Cert. EoLC

Registered Address

The Mill House
23 Bakers Lane
Epping
Essex
CM16 5DQ

Reporting Accountant

Yusuf Dedat FCA
Clay Ratnage Strevens & Hills
Chartered Accountants
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex
RM3 8EN

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees' present their report together with the financial statements for the year 28 February 2021.

Recruitment and Appointment of the Officers and Management Committee

The Society shall consist of a President, Vice-Presidents, Chair of Trustees, Clerk and Management Committee of Trustees.

The President shall be elected for a term of 1-7 years at an Annual General Meeting (AGM) and may be re-elected for a successive period of 1-7 years.

Vice Presidents shall be elected at an AGM to hold office for a term of 5 years and may be re-elected for successive periods of 5 years.

The Management Committee shall consist of not more than 18 Trustee Members. Members shall be appointed by the society at AGMs to hold office for 3 years and any member may be re-elected for a successive period of 3 years. Any vacancy on the Management Committee may be filled by the Management Committee, any such appointment being subject to ratification at the next AGM of the society and to subsist only for the unexpired portion of the term of the original appointment.

A member of the Management Committee may be removed by resolution of the Management Committee or by a resolution of the society passed at an AGM provided that the member is given not less than 21 days notice of the intention.

Trustee Induction and Training

All trustees are familiar with the work of the society before election and understand what is required before their election.

Risk Management

The management committee has conducted a review of the major risks to which the society is exposed. Each year a comprehensive business plan is prepared. The plan covers wide ranging issues such as Health & Safety to challenges facing the society. This strategic planning process ensures that significant risks are identified and steps taken to mitigate them.

Investment Policy

The society's funds will, in the short term, provide financial support to its beneficiaries in accordance with the society's objectives. Investment also continues to ensure that the society's existing housing stock complies with the Decent Homes Act and funds the continued programme of refurbishment work.

Reserves Policy

The reserves of the society consist of the general income and expenditure reserve.

The society has a policy to ensure that the society has sufficient funds in order that predicted works can be completed and also that the level of reserves comply with the Almshouse Association's recommended practice.

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021

Objectives and Activities

The objective of the society is to provide sheltered accommodation for retired people of limited means who have, during their lifetime, worked in the Baking Industry and allied trades. The society also gives assistance to outside beneficiaries who, during their lifetime, have worked in the Baking Industry and allied trades.

The society provides quality welfare to its beneficiaries in a variety of ways from sheltered accommodation to financial support for the purchase of mobility aids and essential household items. The society also provides charitable grants to top up beneficiaries basic government pensions.

Organisational Structure

The management committee, which meets bi-monthly is responsible for the strategic direction of the society. The management committee delegates the day-to-day responsibility to the clerk to the society to ensure that the service provided meets the society's objectives of providing quality welfare and financial support.

Financial Review, Achievements and Performance

The results for the year are set out in the Statement of Comprehensive Income on page 6. An analysis of the society's income is shown in Note 3 on page 11.

The trustees are pleased to report a surplus of £2,476 for the year. The residents' contributions for accommodation has increased from £433,965 to £443,357 as shown in Note 3 on page 11. Covid-19 restrictions impacted the society when filling voids when the Government advised movements should be limited. Maintenance costs have reduced by some £13,000 to £28,252.

The trustees, consider the society's affairs to be satisfactory and in line with their expectations.

Plans for the Future

The society plans to continue delivering the services it provides in the forthcoming years.

Following the expansion of its range of services where extra care is offered to qualifying residents, the society is focused on maintaining its high standard with the Care Quality Commission. The society is planning to replace the fire doors throughout where appropriate in the coming financial year and has secured donations towards the cost of this.

In March 2020 a global Pandemic changed the way people behaved and organisations worked, none more so than those working in health and social care. The Society took radical measures to protect the health and safety of residents and staff. Lockdown and infection control procedures were introduced prior to Government restrictions and an increase in personal protective equipment worn and new policies and procedures introduced. As a result of these strict measures and protocols involving hospital discharges, the Society was not substantially affected by Covid-19.

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021

Public Benefit

In setting and reviewing our aims the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Trustees Responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.


The Charities Act and registered social housing legislation requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the Society's affairs and of the surplus or deficit for that year. In preparing these accounts the committee members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the society. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within the statement of comprehensive income and statement of financial position, the trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practice (UK GAAP), including FRS 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland'.

This report was approved on 17/12/21, and signed.



Mr C Tomkins
Chairman of Trustees



Mrs M Scott
Trustee

**ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL
STATEMENTS OF BAKERS' BENEVOLENT SOCIETY
FOR THE YEAR ENDED 28 FEBRUARY 2021**

We report on the financial statements of Bakers Benevolent Society for the year 28 February 2021 which are set out on pages 6 to 16.

Respective responsibilities of trustees and reporting accountants

The Trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion

Opinion

In our opinion:

- the accounts for the year 28 February 2021 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from audit of the accounts for the year 28 February 2021 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2012.

Clay Ratnage Strevens & Hills

Yusuf Dedat FCA
Reporting Accountant
Clay Ratnage Strevens & Hills
Chartered Accountants
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex RM3 8EN

Date: 17/12/21

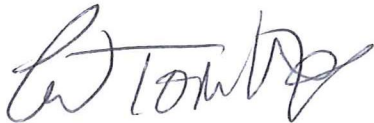
BAKERS' BENEVOLENT SOCIETY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	2021	2020
TURNOVER	3	599,141	603,123
Operating costs		<u>597,018</u>	<u>590,990</u>
OPERATING SURPLUS FOR YEAR	4	2,123	12,133
Interest receivable	5	432	1,566
Interest payable	6	<u>(79)</u>	<u>(72)</u>
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		<u>£2,476</u>	<u>£13,627</u>

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing activities.

The accompanying notes form part of the financial statements.

The Accounts were approved by the Trustees and signed on their behalf on 17/12/21, by:



Mr C Tomkins (Chairman of Trustees)

M. C. Scott
Mrs M Scott (Trustee)

BAKERS' BENEVOLENT SOCIETY
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 28 FEBRUARY 2021

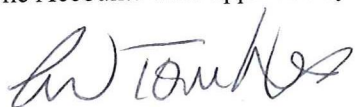
	Income and expenditure reserve	Restricted reserve	Total
Balance as at 1 March 2019	1,376,565	-	1,376,565
Total comprehensive surplus for the year	<u>13,627</u>	<u>-</u>	<u>13,627</u>
Balance at 29 February 2020	1,390,192	-	1,390,192
Total comprehensive surplus for the year	<u>2,476</u>	<u>-</u>	<u>2,476</u>
Balance at 28 February 2021	<u><u>£ 1,392,668</u></u>	<u><u>-</u></u>	<u><u>£ 1,392,668</u></u>

BAKERS' BENEVOLENT SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

	Notes	2021	2020
FIXED ASSETS			
Housing properties	8	2,112,175	2,139,182
Office equipment	8	1,575	1,460
Furniture and equipment	8	<u>29,280</u>	<u>38,129</u>
		2,143,030	2,178,771
 CURRENT ASSETS			
Stock	10	731	931
Debtors and prepayments	11	52,158	23,595
Cash at bank and in hand		<u>387,690</u>	<u>392,725</u>
		440,579	417,251
 Creditors: Amounts falling due within one year	 12	 <u>55,160</u>	 <u>53,181</u>
NET CURRENT ASSETS		<u>385,419</u>	<u>364,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,528,449	2,542,841
 Creditors: Amounts falling due after more than one year	 13	 <u>1,135,781</u>	 <u>1,152,649</u>
TOTAL NET ASSETS		<u>£ 1,392,668</u>	<u>£ 1,390,192</u>
 RESERVES		 <u>£ 1,392,668</u>	 <u>£ 1,390,192</u>

The accompanying notes form part of the financial statements.

The Accounts were approved by the Trustees and signed on its behalf on 17/12/21, by:



Mr C Tomkins (Chairman of Trustees)



Mrs M Scott (Trustee)

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 LEGAL STATUS

The society is registered under the Charities Act (Number 211307) and is an exempt charity and registered with the Homes and Communities Agency as a Registered Provider (Number A1072). It was established 13th December 1832.

2 ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the society are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2012.

Turnover

Turnover comprises rental income receivable in the year, services supplied, appeal income and grants receivable.

Value Added Tax

The company is not registered for VAT and as such all expenses are shown inclusive of VAT.

Financial Instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

Accounting policies (continued)

Housing Properties

Housing properties are principally properties available for rent and are stated at cost less any accumulated depreciation and impairment. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property

Major components of housing properties, such as lifts and warden alarm systems, have been accounted for and depreciated separately from the connected housing property.

Government Grants

Government grants include grants receivable from the Homes and Communities Agency, local authorities and other government organisations. Government grants received for housing properties are recognised as income over the useful life of the housing property structure and, where applicable, its individual components under the accruals model.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Housing Properties	1% straight line
Office Equipment	20% straight line
Furniture and Equipment	20% straight line
Integrated Features	10% straight line

Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Allocation of Expenses

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

Operating Leases

Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the lease term.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

3 TURNOVER

Turnover received in the year:

	2021	2020
Residents' contributions	443,357	433,965
Residents' services	133,053	132,617
Appeal and grant income	<u>22,731</u>	<u>36,541</u>
	£ 599,141	£ 603,123

4 OPERATING SURPLUS/(DEFICIT)

Operating surplus is stated after charging:

	2021	2020
Accountants' remuneration	4,620	4,620
Depreciation of owned assets	<u>39,360</u>	<u>39,140</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
Bank deposits	<u>£ 432</u>	<u>£ 1,566</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2021	2020
On bank loans and overdrafts	<u>£ 79</u>	<u>£ 72</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

7 EMPLOYEES

The average number of persons employed during the year, expressed in full time equivalents (i.e. 35 hours per week) was:

	2021	2020
Administration	2	2
Welfare	9	10
Dining room	1	1
Housekeeping	<u>1</u>	<u>1</u>
	13	14
	=	=

The full time equivalent number of staff who received remuneration of more than £60,000 in the year was Nil (2020 - £Nil)

Employees costs were as follows:

	2021	2020
Wages and salaries	351,652	335,003
Social security costs	21,641	21,305
Pension costs	<u>6,206</u>	<u>5,590</u>
	£ 379,499	£ 361,898
	=	=

The Aggregate remuneration for key management personnel charged in the year is:

	2021	2020
Basic salary	£ 107,631	£ 102,280
	=	=

During the year, the trustees of the society received remuneration of £Nil (2020 - £Nil)

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

8 **TANGIBLE FIXED ASSETS**

	Social Housing Properties £	Office Equipment £	Furniture And Equipment £	Total £
Cost				
At 1 March 2020	2,700,735	51,316	239,364	2,991,415
Additions	-	1,055	2,563	3,618
Disposals	-	-	-	-
At 28 February 2021	<u>2,700,735</u>	<u>52,371</u>	<u>241,927</u>	<u>2,995,033</u>
Depreciation				
At 1 March 2020	561,553	49,855	201,235	812,643
Charge for the year	27,007	941	11,412	39,360
Depreciation on disposals	-	-	-	-
At 28 February 2021	<u>588,560</u>	<u>50,796</u>	<u>212,647</u>	<u>852,003</u>
Net Book Value				
At 28 February 2021	<u>2,112,175</u>	<u>1,575</u>	<u>29,280</u>	<u>2,143,030</u>
At 1 March 2020	<u>2,139,182</u>	<u>1,460</u>	<u>38,129</u>	<u>2,178,771</u>

9 **INCOME TAX AND VAT**

The society has charitable status and is exempt from Income Tax on the income it has received.

The society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the Statement of Comprehensive Income includes the relevant VAT.

	2021	2020
10 STOCK		
Stock of Christmas cards	£ 731	£ 931

BAKERS' BENEVOLENT SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

11	DEBTORS	2021	2020
	Rent receivable	34,221	18,677
	Prepayments and accrued income	<u>17,937</u>	<u>4,918</u>
		<u>£ 52,158</u>	<u>£ 23,595</u>
12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	Rents and deposits paid in advance	8,416	6,148
	Other creditors	1,534	6,827
	Accruals and deferred grant income	<u>45,210</u>	<u>40,206</u>
		<u>£ 55,160</u>	<u>£ 53,181</u>
13	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	Deferred grant/donation income – various	5,500	7,730
	Deferred grant income – Social Housing Grant (Note 14)	<u>1,130,281</u>	<u>1,144,919</u>
		<u>£ 1,135,781</u>	<u>£ 1,152,649</u>
14	DEFERRED INCOME: SOCIAL HOUSING GRANT	2021	2020
	At 1 March	1,159,557	1,174,195
	Grants received in the year	-	-
	Released to income in the year	<u>(14,638)</u>	<u>(14,638)</u>
	At 28 February	<u>£ 1,144,919</u>	<u>£ 1,159,557</u>
	Amounts to be released within one year	14,638	14,638
	Amounts to be released in more than one year	<u>1,130,281</u>	<u>1,144,919</u>
		<u>£ 1,144,919</u>	<u>£ 1,159,557</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

15	CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	Cash flows from operating activities		
	Operating surplus from the year	2,123	12,133
	Adjustment for non-cash items:		
	Depreciation of tangible assets	39,360	39,140
	Decrease in stock	200	69
	Increase / (decrease) in trade and other debtors	(28,564)	14,075
	Increase/(decrease) in trade and other creditors	(14,889)	(12,068)
	Interest payable	(79)	(72)
	Interest receivable	432	1,566
	Purchase of tangible fixed assets	<u>(3,618)</u>	<u>(7,247)</u>
	Net change in cash and cash equivalent	(5,035)	47,596
	Cash and cash equivalent at beginning of the year	<u>392,725</u>	<u>345,129</u>
	Cash and cash equivalent at end of the year	£ <u>387,690</u>	£ <u>392,725</u>
16	HOUSING STOCK		
		Units under management	
		2021	2020
	Sheltered Accommodation –		
	Number of Units		
	Epping		
	Single flat	12	12
	Customised single flat conversion	2	2
	Single bungalow conversion with bedroom	8	8
	Double flat	8	8
	Double bungalow	5	5
	Refurbished flat	<u>13</u>	<u>13</u>
	Total units	<u>48</u>	<u>48</u>
17	OPERATING LEASES		
	As at 28 February 2021 the Society had annual commitments under non-cancellable operating leases as detailed below:		
		2021	2020
	Operating leases which expire:		
	More than five year's	<u>£768</u>	<u>£768</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

18 RELATED PARTIES

The society paid a total of £6,291 (2020 - £10,110) to DRP Plumbing for services during the year, a business controlled by a relative of the Clerk to the society, Mrs S Pitts.

The society paid a total of £Nil (2019 - £195) to Marker Electrical Limited for services during the year, a business controlled by a relative of Mrs S Aley, a senior administrator and finance assistant to the society.

The society paid a total of £Nil (2020 - £840) to R Aley for gardening and maintenance services during the year. R Aley is a relative of Mrs S Aley, a senior administrator and finance assistant to the society.

19 CONTROLLING PARTY

Under the Rules of the society, the Management Committee, as appointed from time to time, is deemed to control the society.