

BOCKING UNITED CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

**REGISTERED OFFICE
29-35 West Ham Lane
Stratford
London E15 4PH**

CHARITY NO.212834

BOCKING UNITED CHARITIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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BOCKING UNITED CHARITIES

CHARITY INFORMATION

THE BOARD OF TRUSTEES

D Mann Chairman
D Smith Treasurer

P Brown, M Moore, C Felton, D. Whipps
The Reverend R Reid

REGISTERED OFFICE

29-35 West Ham Lane
Stratford
London E15 4RP

REPORTING ACCOUNTANTS

Nigel Shaw
Fisher Michael
The Old Grange
Warren Estate
Lordship Road
Writtle Chelmsford
Essex CM1 3WT

BANKERS

Barclays Bank PLC
1 Bank Street
Braintree
Essex CM7 1UG

SOLICITORS

Holmes & Hills
Dale Chambers
Bocking End
Braintree
Essex CM7 9AJ

MANAGING AGENTS

L&Q Living Limited
29-35 West Ham Lane
Stratford
London E15 4RP

REGISTRATIONS

Charity Commission: Registration Number
Regulator of Social Housing : Registered number
Almshouse Number

212834
A4038
M470

BOCKING UNITED CHARITIES
REPORT OF THE BOARD OF TRUSTEES
AND STATEMENT OF RESPONSIBILITIES
YEAR ENDED 30 JUNE 2023

The Board of Trustees present their report and the audited financial statements of Bocking United Charities (the Charity) for the year ended 30 June 2023.

Principal Activity

Bocking United Charities is a registered charity and a Registered Provider, owning property at Bocking Almhouses, Deans Walk. When considering the aims and objectives of the Charity the Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit.

The Charity's primary purpose is to provide accommodation and support to the elderly and to adults with learning difficulties in Bocking and the surrounding area. The Charity's Scheme also enables the Charity to apply funds more generally for the benefit of either poor or deserving necessitous persons in the Bocking area.

In meeting its objectives, the Charity may assist individuals in need in the Bocking area by letting property, and contributing to the cost of services to support the health and wellbeing of those individuals.

All of the charitable activities focus on the provision of housing accommodation and support services within the Charity's 21 unit (27 beds) scheme in Bocking, and are undertaken to further the charitable purposes for the public benefit.

Results and review of the year, and future developments

The Charity made a deficit for the year before taxation of £36,165 (2022: deficit £74,131). The result before property revaluation difference is a loss of £42,188 (2022: £69,077). This deficit was due to increased depreciation charges driven by property revaluation increase recorded in prior year.

Trustees again pay tribute to the L&Q Team who have continued to provide the very highest service levels to our residents, a service reflected in the last Essex County Council Care and Quality Inspection which rated the scheme as outstanding.

Recruitment and Retention of Care Staff has proved difficult because of competing pay levels in the retail and other sectors. Mindful of this, Trustees continue to work with L&Q on a number of initiatives to enhance staff morale and ensure that they know how valued they are to the success of the scheme. Throughout the year, the scheme was fully staffed.

In response to recent changes in fire safety regulations, Trustees have installed enhanced fire detection equipment in each property including the installation of domestic fire sprinklers in two houses deemed to be HMOs (Houses of Multiple Occupation).

Trustees continue to pay particular attention to the care and maintenance of the buildings, especially the listed Alms Houses. Trustees continue to build relationships with local craftsmen to ensure sympathetic and economical repairs are carried out when necessary.

Board Members

The Members of the Board of Trustees during the year ended 30 June 2023 were as follows:

P Brown
M Moore
C Felton
P. Whipps
The Reverend R Reid

Chairman: D Mann
Treasurer: D Smith

REPORT OF THE BOARD OF TRUSTEES AND STATEMENT (continued)

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations. In preparing those financial statements the Committee is required to:

- > select suitable financial policies and apply them consistently;
- > make judgements and estimates that are reasonable and prudent;
- > follow applicable United Kingdom Accounting Standards and the Housing SORP 2018
- > prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will not continue in business.

The Board of Trustees is responsible for ensuring that arrangements are made for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charity's Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. It is responsible for maintaining a satisfactory system of control over the accounting records and transactions and for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Internal financial control

The Board of Trustees is responsible for the Charity's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Charity's system is designed to provide the committee with reasonable assurance that problems are identified on a timely basis and dealt with appropriately; that assets are safeguarded against unauthorised use or disposition; that proper accounting records are maintained; and that the financial information used within the Charity or for publication is reliable.

Governance Code

In May 2018 the charity adopted a new Code of Governance – the Charity Governance Code. An analysis of the new code has been undertaken and there are currently two areas where the board is not fully compliant:

- Section 4.6.4 which requires boards to regularly consider information from other similar organisations to compare or benchmark the organisation's performance. Given the Charity's specialist nature there have been difficulties in identifying a similar sized organisation to benchmark against.
- Section 6.5.1 and 6.5.2 which requires that plans are in place to monitor and achieve the board's diversity objectives and publishes the steps taken to address diversity and accessibility of the board. Given the size and demographic of the local area the board feels it is representative of the area it works in however this is an area we continue to review when opportunities to recruit to the board arise.

All reasonable endeavours will be made to ensure that identified gaps will be addressed during the coming year.

REPORT OF THE BOARD OF TRUSTEES AND STATEMENT (continued)

Value For Money (VFM)

VFM is about achieving the desired outcomes, for the best possible cost and maximum benefit.

VFM is defined as getting the right balance of inputs, process and outcomes, as described by the 3 Es:

- Economy: minimising the resources required;
- Efficiency: to accomplish something with the least waste of time and effort; and
- Effectiveness: the relationship between the intended and actual results.

The service level agreement between Bocking United Charities and L&Q Living Limited, embeds the controls that are required and will continue for the foreseeable future.

The Trustees review a quarterly performance report which highlights specific KPIs, such as rent arrears, void loss, and repairs. The financial performance which measures the actual cost against the agreed budget is also reviewed quarterly.

Given the specific nature of the housing stock, of the charity, together with its size and location, the Trustees consider that entering into the management arrangement with L&Q Living Limited is the best way of ensuring value for money for all stakeholders and, most particularly, Charity's residents.

Measuring value for money

Under the "Value for Money Standard 2018" issued by the Regulator, additional measures required to be reported annually by the Charity are:

Matrix	2023	2022
Reinvestment %	0%	0%
New Supply Delivered (Social Housing Units) %	0%	0%
New Supply Delivered (Non-Social Housing Units) %	0%	0%
Gearing %	N/A	N/A
EBITDA MRI Interest Cover %	N/A	N/A
Headline Social Housing Cost Per Unit	£ 6,616.00	£ 5,620.87
Operating Margin (social housing lettings only) %	-28%	-56%
Operating Margin (overall) %	-28%	-56%
Return on Capital Employed (ROCE) %	-1%	-2%

The reinvestment metric looks at the investment in properties as a percentage of the value of total properties held at the end of the year. The Charity's reinvestment percentage is Nil - (2022: Nil), the nil position is as a result of no capital or component related works being completed in the year.

The new supply delivered metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end. This metric is nil for the Charity as no development or units acquisition took place in the year.

Gearing assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of a registered provider's appetite for growth. The EBITDA MRI interest cover measure is also a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge. Both of these metrics are not applicable to the Charity as they do not have any loan facilities.

The Charity's headline operating cost per social housing unit is £6,616.00 - (2022: £5,620.87)

REPORT OF THE BOARD OF TRUSTEES AND STATEMENT (continued)

Measuring value for money cont'd

The Charity's operating margin is -28% - (2022: -56%). The operating margin demonstrates the profitability of operating assets before exceptional expenses such as gain/loss on fixed asset disposal. The negative margins reflect the operating deficit in the current year and the prior year. The deficit is a result of high depreciation charges caused by the increase in the revaluation of property values. The operating margins (social lettings only and overall percentages) are the same results as the Charity has no other turnover except social housing activities.

The return on capital employed (ROCE) indicates how well the Charity makes a financial return on its assets. This Charity's ROCE is -1% - (2022:-2%) has remained negative due to the high deficit results in the year.

Compliance with Regulator of Social Housing's Governance and Financial Viability Standard

We have undertaken a review of compliance with the Governance and Financial Viability

Going concern

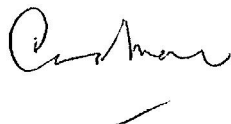
The Board of Trustees has a reasonable expectation that the Charity has adequate resources to

Reporting Accountants

The Reporting Accountants, Fisher Michael, will be proposed for reappointment.

By order of the Board of Trustees

D Mann
Chair



D Smith
Treasurer



Date:

21st December 2023

**BOCKING UNITED CHARITIES
REPORTING ACCOUNTANTS REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

Accountants' report to the members of Bocking United Charities

We report on the accounts for the year ended 30 June 2023 set out on pages 6-20.

Respective responsibilities of the Board and Independent Reporting Accountant

The Board of the Registered Social Housing Provider is 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.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 30 June 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 condition for exemption from an audit of the accounts for the year ended 30 June 2023 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



Nigel Shaw
Fisher Michael
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Independent Reporting Accountants

Date: 21.12.2023

BOCKING UNITED CHARITIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	2022 £
Turnover	3	166,388	128,719
Operating Costs	3	(213,165)	(201,266)
Operating Surplus / deficit		(46,776)	(72,547)
Interest receivable and similar income	6	4,589	3,470
Surplus / (deficit) on ordinary activities before taxation		(42,188)	(69,077)
Tax on surplus on ordinary activities	8	-	-
Surplus / (deficit) for the year		(42,188)	(69,077)
Other Comprehensive Income			
Revaluation	14	6,023	(5,054)
Total Comprehensive Income for the year		(36,165)	(74,131)

On behalf of the Board of Trustees:

D Mann 
Chair

D Smith
Treasurer



21st DECEMBER 2023

BOCKING UNITED CHARITIES
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 30 JUNE 2023

	Revenue reserve	Designated reserves	Revaluation reserves	Total
	£	£	£	£
At 1 July 2022	1,021,605	78,769	1,986,940	3,087,314
Loss for the year	(42,188)	-	-	(42,188)
Revaluation	-	-	6,023	6,023
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2023	979,417	78,769	1,992,963	3,051,150
	<hr/>	<hr/>	<hr/>	<hr/>

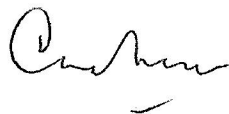
BOCKING UNITED CHARITIES
STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023 £	2022 £
Tangible fixed assets			
Tangible fixed assets	9	2,798,372	2,822,050
Investments	10	177,881	171,859
		2,976,254	2,993,909
Current Assets			
Debtors	11	42,648	27,465
Cash and cash equivalents		48,242	76,762
		90,890	104,226
Less: Creditors			
Amounts falling due within one year	12	(15,993)	(10,821)
Net current assets / (liabilities)		74,896	93,405
Total assets less current liabilities		3,051,150	3,087,314
Reserves			
Revenue Reserve		979,417	1,021,605
Designated Reserves	13	78,769	78,769
Restricted Reserve	14	1,992,963	1,986,940
Total Reserves		3,051,150	3,087,314

On behalf of the Board of Trustees:

D Mann
Chair



D Smith
Treasurer



2nd December 2022

BOCKING UNITED CHARITIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Cash inflow from operations	15	36,039	2,709
Corporation tax paid		-	-
		<hr/>	<hr/>
Net cash inflow from operating activities		36,039	2,709
		<hr/>	<hr/>
Cash flow from investing activities			
Purchase of fixed assets		(69,148)	(43,600)
Interest received		4,589	3,470
Transfer from investment		<hr/>	<hr/>
Net cash inflow from / (used in) investing activities		(64,559)	(40,130)
		<hr/>	<hr/>
Net increase in cash and cash equivalents		(28,520)	(37,421)
Cash and cash equivalents at the beginning of the year		76,761	114,182
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		48,241	76,761
		<hr/> <hr/>	<hr/> <hr/>

BOCKING UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Notes

1 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently from one financial year to another and in dealing with items which are considered to be material in relation to the financial statements of Bocking United Charities (The Charity).

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Housing SORP 2018 Statement of Recommended Practice for registered social housing providers (Housing SORP 2018), and comply with the Accounting Requirements for Private Registered Providers of Social Housing 2019 (the Accounting Direction).

The Charity's presentation currency is Great Britain Pounds. Amounts are presented in Pounds.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Charity's management to exercise judgement in applying the Charity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Going concern

The Charity's Board has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. These financial statements are prepared on a going concern basis.

Turnover

Turnover represents rental income (receivable net of rent losses from voids), other services included at the invoiced value (excluding VAT) of goods and services supplied in the year, revenue grants receivable in the year and amortisation of deferred capital grants.

Revenue recognition

Donations are recognised when the conditions, if any, for receipt have been met.

Housing properties

Housing properties are properties available for rent. Housing properties are initially measured at cost. The properties are then revalued every three years, restating them at fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Initial cost recognition includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements which have resulted in an economic benefit to the Charity as well as directly incremental overhead costs and staff time associated with new developments, improvements and component-works. The fair value of the properties are determined by appraisal carried out on existing use basis by professional valuers.

Depreciation of housing properties

The Charity accounts for its expenditure on housing properties using component accounting. A housing property is divided into those major components which are considered to have substantially different useful economic lives. These components are then depreciated over their individual useful economic lives.

The components identified by the Charity and their respective useful economic lives are as follows:

Component	Useful Economic Life
Structure	50 Years
Kitchens	20 Years
Boilers	15 Years
Wiring	30 Years
Bathrooms	30 Years
Heating	30 Years
Roof	50 Years
Windows	30 Years
Lifts	30 Years

Where a separate identified and depreciated component of an existing property is replaced, the carrying value of the component is expensed and the cost of the replacement component capitalised.

Expenditure on items not separately identified as components are capitalised if they result in an increase in the net rental stream over the life of the property, over the standard originally assessed when the property was first acquired or constructed.

Freehold land is not depreciated.

Other fixed assets and depreciation

Other fixed assets are stated at cost less accumulated depreciation. Depreciation is charged for a full year in the year of acquisition on a straight line basis with no charge in the year of disposal. The principal annual rates used for other assets are:

Security Lighting	25%
Motor Vehicles	25%

1 PRINCIPAL ACCOUNTING POLICIES (continued)

Impairment of tangible fixed assets

Tangible fixed assets (mainly housing properties) are assessed for indicators of impairment at each reporting date. Where indicators are identified a detailed assessment is then undertaken to determine the assets or cash generating units (CGUs) recoverable amount. The recoverable amount will be the higher of fair value less costs to sell, or Existing Use Valuation for Social Housing (EUV-SH), or Value in Use (in respect of assets held for their service potential) (VIU-SP). As allowed by Housing SORP 2014 the Charity uses Depreciated Replacement Cost (DRC) as a reasonable estimate of VIU-SP.

Where the carrying amount of an asset or CGU is deemed to exceed its recoverable amount, the excess will be recognised in the Income and Expenditure Account.

Financial assets

Basic financial assets, including tenant debtors and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial liabilities

Basic financial instruments, including trade and other creditors, and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the instrument is measured at the present value of the future payments discounted at a market rate of interest.

Capital Development Grant

Capital Development Grant received in respect of completed properties at 30 June 2014 has been accounted for using the performance model. In applying this model, such grant has been presented as if it were originally recognised in the Income and Expenditure Account in the year it was receivable, and therefore has been included in brought forward Revenue Reserves.

Capital Development Grant is repayable in certain circumstances, primarily following the sale of a property. Where grant becomes repayable, a liability is created by charging the surplus on disposal with the value of the grant to be repaid.

Taxation

The Charity is exempt from tax on its charitable activities.

Cyclical maintenance

To the extent that it is probable that funds will be fully utilised over the course of the four year maintenance cycle, the amount of that funding is maintained in a cyclical maintenance designated reserve.

Emergency repairs

The emergency repairs reserve represents the proportion of funds deemed to be sufficient to cover the expenditure required to replace or repair items such as boilers that may breakdown or need repairing unexpectedly.

BOCKING UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY (continued)

The preparation of financial statements in conformity with FRS 102 requires that management to exercise its judgement in the process of applying the Charity's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Charity's accounting policies

(i) Determining whether an impairment review is required

Determining whether there are indicators of impairment of the Charity's tangible assets requires judgement. The following are considered to be indicators of impairment, but other events may indicate that an impairment review is required:

- A change in government policy, regulation or legislation;
- A reduction in demand for a property (either by type or location, possibly evidenced by increased voids);
- A reduction in the market value of shared ownership properties; and
- Obsolescence of a property (i.e. it is planned to regenerate the property by demolishing it).

(ii) The group of assets that constitutes a cash generating unit for impairment testing

Judgement is required when determining what the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows from other assets or groups of assets.

(b) Key accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(i) Useful economic lives of tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

(ii) Impairment of debtors

The Charity makes an estimate of the recoverable value of tenant and other debtors. When assessing impairment of tenant and other debtors, management considers factors including the ageing profile of debtors and historical experience.

BOCKING UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3 PARTICULARS OF TURNOVER AND OPERATING SURPLUS

	Turnover £	Operating costs £	2023 Operating surplus / (deficit) £
Income and Expenditure from Lettings	166,388	(203,896)	(37,507)
Management services	-	(9,269)	(9,269)
	<u>166,388</u>	<u>(213,164)</u>	<u>(46,776)</u>

	Turnover £	Operating costs £	2022 Net surplus / (deficit) £
Income and Expenditure from Lettings	128,719	(192,276)	(63,557)
Management services	-	(8,990)	(8,990)
	<u>128,719</u>	<u>(201,266)</u>	<u>(72,547)</u>

Turnover from Lettings	2023 £	2022 £
Rents receivable net of identifiable service charges	(134,816)	(124,281)
Service charge income	(37,355)	(24,917)
	<u>(172,171)</u>	<u>(149,198)</u>
Losses from voids	5,783	20,478
Total turnover from lettings	<u>(166,388)</u>	<u>(128,719)</u>

Operating Costs from Lettings	2023 £	2022 £
Housing accommodation		
Management	83,304	77,575
Routine maintenance	25,047	30,589
Depreciation of housing properties	92,826	88,093
Decrease in bad debt provision	2,720	(3,980)
	<u>203,896</u>	<u>192,276</u>
Total operating costs from lettings	<u>203,896</u>	<u>192,276</u>

BOCKING UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

4 KEY MANAGEMENT REMUNERATION

For the purpose of this disclosure Key Management are defined as the members of the Committee of Management.

	2023 £	2022 £
Remuneration	-	-
Expenses	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

5 EMPLOYEE INFORMATION

No persons were employed at any time during the year by the Charity (2022: none).

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2023 £	2022 £
Other	4,589	3,470
	<u> </u>	<u> </u>
	4,589	3,470
	<u> </u>	<u> </u>

7 SURPLUS ON ORDINARY ACTIVITIES BEFORE TAX

	2023 £	2022 £
Is stated after charging / (crediting):		
Depreciation of housing properties	92,826	88,093
Depreciation of other tangible fixed assets	-	-
Auditors' remuneration (including VAT): for their audit of the financial statements	-	-
	<u> </u>	<u> </u>

BOCKING UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

8

TAXATION

The charity is exempt from tax on its charitable activities.

BOCKING UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2023

9 TANGIBLE FIXED ASSETS

	Housing properties £	Security lighting £	Motor vehicles £	Total £
Valuation / Cost				
At 1 July 2022	3,002,194	3,990	9,780	3,015,964
- Additions	69,148	-	-	69,148
- Disposals	-	-	-	-
- Revaluation	-	-	-	-
At 30 June 2023	3,071,341	3,990	9,780	3,085,111
Accumulated depreciation				
At 1 July 2022	180,144	3,990	9,780	193,914
Write off Structure Depreciation	-	-	-	-
Charge for the year	92,826	-	-	92,826
At 30 June 2023	272,969	3,990	9,780	286,739
Net book value				
At 30 June 2023	2,798,372	-	-	2,798,373
At 30 June 2022	2,822,051	-	-	2,822,052

Net Book Value before depreciation and excl. valuation

	2023 £	2022 £
Net Book Value	830,718	865,469

The properties were valued on an existing use basis by CC Woodhouse FRICS of Christopher Woodhouse and Associates, Braintree Essex as at 30 June 2021. The Housing Properties will be revalued again on 30th June 2024.

BOCKING UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2023

10 INVESTMENTS

		£
Listed investment		
Valuation as at 1 July 2022		171,859
Revaluation		6,023
Transfer to current account		
At 30 June 2023		<u>177,881</u>

	2023	2022
	£	£
Analysis of investments		
Investment fund portfolio	157,881	171,859
Total charity	<u>157,881</u>	<u>171,859</u>

All investments are held in the UK.
The historical cost of the investments is £55,059.

11 DEBTORS

	2023	2022
	£	£
Rent and service charge arrears	18,517	5,639
Less: provision for bad debts	(3,665)	(1,141)
	<u>14,852</u>	<u>4,498</u>
Other debtors	27,796	22,966
	<u>42,648</u>	<u>27,465</u>

12 CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Prepaid rent	9,876	5,879
Other creditors and accruals	6,118	4,942
	<u>15,994</u>	<u>10,822</u>

13 DESIGNATED RESERVES

	At 1 July	Utilised	At 30 June
	2022	in the year	2023
	£	£	£
Cyclical maintenance	56,655	-	56,655
Emergency repairs	15,761	-	15,761
Furniture and white goods	3,829	-	3,829
Enhancement	2,524	-	2,524
	<u>78,769</u>	<u>-</u>	<u>78,769</u>

BOCKING UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2023

14 REVALUATION RESERVES

	Property £	Investment in the year £	Total £
At 1 July 2022	1,870,139	116,801	1,986,940
Revaluation Surplus/(Loss) in the year	-	6,023	6,023
Accumulated Depreciation W/off	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2023	1,870,139	122,824	1,992,963
	<hr/>	<hr/>	<hr/>

15 NOTE TO THE STATEMENT OF CASH FLOWS

	2023 £	2022 £
Surplus / (deficit) for the financial year	(42,188)	(69,077)
Taxation for the year	-	-
	<hr/>	<hr/>
Surplus / (deficit) for the financial year before taxation	(42,188)	(69,077)
	(4,589)	(3,470)
	<hr/>	<hr/>
Operating surplus / (deficit)	(46,776)	(72,547)
Depreciation	92,826	88,093
(Increase) / decrease in debtors	(15,184)	(9,810)
(Decrease) / increase in creditors	5,173	(3,027)
	<hr/>	<hr/>
Net cash inflow from operating activities	36,039	2,709

16 CAPITAL COMMITMENTS

	2023 £	2022 £
Expenditure that has been contracted for but has not been provided for in the financial statements	-	-
Expenditure that has been authorised by the Committee of Management but has not yet been contracted for	-	-
	<hr/>	<hr/>

BOCKING UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2023

17 CONTINGENT LIABILITIES

The Charity has a contingent liability in respect of Capital Development Grants (Grants) that have been released to the Income and Expenditure Account through the performance model. A liability will be recognised when a property that was funded by way of Grant is disposed.

	2023 £	2022 £
Capital Development Grant	649,000	649,000
	<u> </u>	<u> </u>

18 UNITS AND BED SPACES IN MANAGEMENT

	2023 Number	2022 Number
Units in management and owned		
Elderly and learning difficulty units	27	27
	<u> </u>	<u> </u>
Total Owned	27	27
	<u> </u>	<u> </u>

19 LEGISLATIVE PROVISIONS

The Charity is a Registered Social Housing Provider under The Housing and Regeneration Act 2008.

The Charity is a Public Benefit Entity.

20 RELATED PARTY TRANSACTIONS

Nothing to note.