

BOCKING UNITED CHARITIES

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2025 (INCORPORATING FIGURES TO
31 MARCH 2025)**

**Registered Office
1-20 Deans Walk
The Office
Bocking
Braintree
Essex
CM7 5JN**

BOCKING UNITED CHARITIES

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BOCKING UNITED CHARITIES

CHARITY INFORMATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Board (Directors/Trustees)	M Pratchett (Chairman) P Brown M Moore The Reverend R Reid C Scolard
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Registered Office	1-20 Deans Walk The Office Bocking Braintree Essex CM7 5JN
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Reporting Accountants	Lambert Chapman LLP 3 Warners Mill Silks Way Braintree Essex CM7 3GB
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Bankers	Barclays Bank PLC 1 Bank Street Braintree Essex CM7 1UG
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Solicitors	Holmes & Hills Dale Chambers Bocking End Braintree Essex CM7 1UG
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Registration Numbers

Charity Commission	212834
Regulator of Social Housing	A4038
Almshouse Number	M470

BOCKING UNITED CHARITIES

REPORT OF THE BOARD OF TRUSTEES YEAR ENDED 30 JUNE 2025

The Board of Trustees present their report and the financial statements of Bocking United Charities (the Charity) for the year ended 30 June 2025.

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.

Nature of Governing Document

The Charity, United Charities, that trades under the name of Bocking Care and Bocking United Charities, constitutes a Charitable Incorporated Organisation and is controlled by its governing document which is a Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees model.

The Charity was previously registered as United Charities and traded under Bocking United Charities, Charity number 212834. The assets from this charity were transferred to the CIO (1212413). The CIO was registered 6 March 2025. Both Charities continue to be live on the Charity Commissions website until the transferred assets are registered with the Land Registry. Expected timeline from Land registry is August 2026.

As the Charity is in the process of transferring to a CIO during the year, on advice from our solicitors, the figures represented in these accounts are for 9 months to March 2025 when the Charity became dormant and all assets were transferred to the new Charity.

BOCKING UNITED CHARITIES

REPORT OF THE BOARD OF TRUSTEES YEAR ENDED 30 JUNE 2025

Results and review of the year, and future developments

The Charity made a deficit for the year £27,918 (2024 surplus £17,573). The result after property and investment revaluation is a deficit of £29,569 (2024: deficit £268,953).

During the reporting period, following the cessation of the partnership with L&Q, the organisation previously responsible for the provision of care and support services at Bocking United Charities, the Trustees undertook full responsibility for the delivery of housing, care, and support services.

In parallel, the Trustees completed the transition to a Charitable Incorporated Organisation (CIO), and the charity was registered with the Charity Commission under a new charity number. This has strengthened the organisation's governance framework and clarified Trustee responsibilities in line with regulatory requirements.

Therefore, Operations for Charity number 212834 ceased on 31 March 2025, and services continued under the new CIO, charity number 1212413. As per the advice of our solicitors, via the Charity Commission, Charity number 212834 continues whilst the property awaits registration with the Land Registry.

The Trustees have ensured the continued delivery of services to residents of the Bocking Almshouses, with a focus on maintaining service quality, safeguarding, and regulatory compliance.

The CIO constitution confirms the recruitment and appointment of Trustees:

1. Appointment of charity trustees

(1) Appointed charity trustees

(a) Apart from the first charity trustees, every appointed trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

(b) In selecting individuals for appointment as appointed charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

(2) Ex-officio Trustee

(a) The Dean for the time being of St.Mary's, Bocking ("the office holder") shall automatically ("ex-officio") be a charity trustee, for as long as he or she holds that office.

(b) If unwilling to act as a charity trustee, the office holder may:

(i) before accepting appointment as a charity trustee, give notice in writing to the trustees of his or her unwillingness to act in that capacity; or

(ii) after accepting appointment as a charity trustee, resign under the provisions contained in clause 12 (Retirement and removal of charity trustees).

The office of ex-officio charity trustee will then remain vacant until the office holder ceases to hold office.

BOCKING UNITED CHARITIES

REPORT OF THE BOARD OF TRUSTEES YEAR ENDED 30 JUNE 2025

The Trustees have exercised their duty to manage the charity's resources responsibly and in furtherance of its charitable objectives. Following a comprehensive stock condition survey in 2024, the charity has implemented a programme of planned maintenance and capital investment. This ensures that the housing stock remains fit for purpose, safe, and aligned with the charity's obligations to its beneficiaries.

The Trustees confirm that appropriate financial controls, risk management processes, and governance arrangements are in place. The charity continues to operate on a stable financial footing, with a commitment to reinvesting funds to sustain and improve services and assets for current and future beneficiaries.

During the reporting period, we consulted and prepared for the transition of the charity and the new regulatory responsibilities.

We consulted with residents and their families to ensure that the decision to manage the services independently was inclusive and that our strategic direction was agreed.

We renovated the ground floor communal bathroom and created a small laundry facility.

We continued with our programme to upgrade bathrooms and kitchens, and upgraded one bathroom during the reporting period whilst still working under charity number 212834.

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.

BOCKING UNITED CHARITIES

REPORT OF THE BOARD OF TRUSTEES YEAR ENDED 30 JUNE 2025

Board Members

The Members of the Board of Trustees during the year ended 30 June 2025 were as follows:

P Brown

M Moore

The Reverend R Reid

C Scolard

S Harper – Resigned 30 September 2025

C Woulfe – Resigned 30 September 2025

D Smith – Resigned 31 August 2024

C Felton – Resigned 29 August 2024

Chairman: M Pratchett

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.

BOCKING UNITED CHARITIES

DIRECTORS' STRATEGIC REPORT YEAR ENDED 30 JUNE 2025

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 for the new Charity.

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.

Up until 31 March 2025, United Charities had a service agreement with L&Q Living Limited. L&Q, the parent company, made the strategic decision to exit care and supported services. United Charities made the decision to manage services independently - and viewed this as a financial and ethical decision in order to carry out services. Given the nature and number of stock held, it was important to ensure that the provision was not compromised in any way and therefore ensuring longevity for the beneficiaries of the Charity - the residents.

From March 2025, The Trustees review a quarterly performance report which highlights specific KPIs, such as rent arrears, void loss, and repairs. The Trustees have commissioned accountants, Lambert Chapman LLP, and this has given access to the Xero platform that enables operational staff to provide detailed analysis of Income and expenditure. This information is used to provide information directly to the Trustees going forward.

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:

BOCKING UNITED CHARITIES

DIRECTORS' STRATEGIC REPORT YEAR ENDED 30 JUNE 2025

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	2025	2024
Reinvestment %	0.00%	0.00%
New Supply Delivered (Social Housing Units) %	0.00%	0.00%
New Supply Delivered (Non-Social Housing Units) %	0.00%	0.00%
Gearing %	N/A	N/A
EBITDA MRI Interest Cover %	N/A	N/A
Headline Social Housing Cost Per Unit	£7,367	£6,045
Operating Margin (social housing lettings only) %	(19.47)%	5.38%
Operating Margin (overall) %	(19.47)%	5.38%
Return on Capital Employed (ROCE) %	(1.09)%	0.39%

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 - (2024: 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 matrix 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 £7,367 - (2024: £6,045)

Measuring value for money cont'd

The charities deficit for the year ended 31 March 2025 is £27,918, in comparison to 2024 which at year end demonstrated a surplus of £17,573.

The reason for the deficit is due to winding down and the transfer from charity number 212834 to the CIO 1212413 - with the cease of operation of the old charity and the transfer to the new charity. It should also be noted that the accounts are only nine months of the operating year.

BOCKING UNITED CHARITIES

DIRECTORS' STRATEGIC REPORT YEAR ENDED 30 JUNE 2025

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 Standard, which has been considered by the board. In our view, we continue to meet the standard.

Going concern

The Board of Trustees has a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Operations for Charity number 212834 ceased on 31 March 2025, and services continued under the new CIO, charity number 1212413. As per the advice of our solicitors, via the Charity Commission, Charity number 212834 continues whilst the property awaits registration with the Land Registry.

Reporting Accountants

The Reporting Accountants, Lambert Chapman LLP, will be proposed for reappointment.

By order of the Board of Trustees

M Pratchett
Chair

M Moore
Trustee

Date: 31 March 2026

REPORTING ACCOUNTANTS REPORT

YEAR ENDED 30 JUNE 2025

Accountants' report to the members on the unaudited accounts of Bocking United Charities.

We report on the accounts for the year ended 30 June 2025 set out on pages 9 to 24.

Respective responsibilities of the board and the 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 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:
 - o the accounts comply with the requirements of the Charities Act 2011;
 - o the Registered Social Housing Provider has satisfied the condition for exemption from an audit of the accounts for the year ended 30 June 2025 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 2022.

Mark Pearson
Lambert Chapman LLP
3 Warners Mill
Silks Way
Braintree
CM7 3GB

Date : 22 April 2026

BOCKING UNITED CHARITIES

STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
Turnover	3	166,497	217,194
Operating expenditure	3	(198,911)	(205,517)
Operating surplus	3, 4	(32,414)	11,677
Other income			
Other interest receivable and similar income	7	4,496	5,896
Surplus / (deficit) for the year		(27,918)	17,573
Other Comprehensive income			
Revaluation	10	(1,651)	(286,526)
Total comprehensive income for the year		(29,569)	(268,953)

BOCKING UNITED CHARITIES

STATEMENT OF CHANGES IN RESERVES YEAR ENDED 30 JUNE 2025

	Revenue reserves £	Designated account £	Revaluation reserves £	Total £
At 1 July 2024	996,991	78,769	1,921,289	2,997,049
Loss for the year	(27,918)	-	-	(27,918)
Revaluation	-	-	(1,651)	(1,651)
At 30 June 2025	969,073	78,769	1,919,638	2,967,480

	Revenue reserves £	Designated account £	Revaluation reserves £	Total £
At 1 July 2023	979,418	78,769	1,992,963	3,051,150
Profit for the year	17,573	-	-	17,573
Revaluation	-	-	(71,674)	(71,674)
At 30 June 2024	996,991	78,769	1,921,289	2,997,049

BOCKING UNITED CHARITIES

BALANCE SHEET YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
Tangible fixed assets			
Tangible fixed assets	9	2,607,141	2,684,873
Investments	10	150,008	193,765
Total tangible fixed assets		<u>2,757,149</u>	<u>2,878,638</u>
Current assets			
Debtors	11	66,811	51,266
Cash and cash equivalents		156,556	81,630
		<u>223,367</u>	<u>132,896</u>
Creditors: amounts falling due within one year	12	(13,036)	(14,485)
Net current assets		<u>210,331</u>	<u>118,411</u>
Total assets less current liabilities		<u>2,967,480</u>	<u>2,997,049</u>
Capital and reserves			
Revenue reserve		969,073	996,991
Designated reserve		78,769	78,769
Revaluation reserve		1,919,638	1,921,289
		<u>2,967,480</u>	<u>2,997,049</u>

The financial statements were approved by the Board members on 31 March 2026 and signed on their behalf by:

M Pratchett
Chairman

M Moore
Trustee

BOCKING UNITED CHARITIES

STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Surplus(deficit)/ for the financial year	15	52,233	95,900
Corporation tax paid		-	-
Net cash inflow from operating activities		<u>52,233</u>	<u>95,900</u>
Cash flows from investing activities			
Purchase of fixed assets	9	(23,910)	(68,407)
Interest received	7	4,496	5,896
Transfer from investment	10	42,106	-
Net cash outflow from investing activities		<u>22,692</u>	<u>(62,511)</u>
Cash flows from financing activities			
Interest paid		-	-
Net cash outflow from financing activities		<u>-</u>	<u>-</u>
(Decrease)/increase in cash and cash equivalents		74,925	33,389
Cash and cash equivalents at the beginning of the year		81,630	48,241
Cash and cash equivalents at end of year		<u><u>156,555</u></u>	<u><u>81,630</u></u>

BOCKING UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2025

1 SUMMARY OF SIGNIFICANT 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).

(a) *Statement of compliance and basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 The Financial Reporting Standard, 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 2022 (The Accounting Direction).

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

The preparation of the financial statements in compliance with FRS102 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.

(b) *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.

Operations for Charity number 212834 ceased on 31 March 2025, and services continued under the new CIO, charity number 1212413. As per the advice of our solicitors, via the Charity Commission, Charity number 212834 continues whilst the property awaits registration with the Land Registry, which is expected in August 2026.

(c) *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.

(d) *Revenue Recognition*

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

BOCKING UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2025

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(e) Housing properties

Housing properties are 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 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.

(f) 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:

• 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 is capitalised.

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

Freehold land is not depreciated.

BOCKING UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2025

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(g) 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 useful economic lives used for other assets are:

- Security Lighting 4 years
- Motor Vehicles 4 years

(h) 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.

(i) 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.

(j) 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.

(k) 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.

BOCKING UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2025

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(l) *Taxation*

The Charity is exempt from tax on its charitable activities.

(m) *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.

(n) *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 YEAR ENDED 30 JUNE 2025

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

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 YEAR ENDED 30 JUNE 2025

3 TURNOVER

	2025 £	2024 £
Income from lettings and care		
Rent/service charges (net of bad debts)	177,962	226,883
Voids	(11,465)	(9,689)
Turnover	<u>166,497</u>	<u>217,194</u>
Management costs	70,920	70,513
Management services	12,653	15,337
Routine maintenance	13,695	24,283
Depreciation of housing properties	101,643	94,348
Decrease in bad debt provision	-	1,036
Operating expenditure	<u>198,911</u>	<u>205,517</u>
Operating surplus/(deficit)	<u>(32,414)</u>	<u>11,677</u>

4 OPERATING SURPLUS

The surplus/(deficit) of income over expenditure is stated after charging:

	2025 £	2024 £
Depreciation	<u>101,643</u>	<u>94,348</u>

5 KEY MANAGEMENT REMUNERATION

	2025 £	2024 £
Remuneration	-	-
Expenses	-	-
	<u>-</u>	<u>-</u>

BOCKING UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2025

6 EMPLOYEE INFORMATION

No persons were employed at any time during the year by the Charity (2024: none).

7 INTEREST RECEIVABLE AND SIMILAR INCOME

	2025 £	2024 £
Income received on investments	4,496	5,896
	<u>4,496</u>	<u>5,896</u>

8 TAXATION

The charity is exempt from tax in its charitable activities.

9 TANGIBLE FIXED ASSETS

	Housing properties £	Security lighting £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2024	2,837,341	3,990	9,780	2,851,111
Additions	23,910	-	-	23,910
Disposals	-	(3,990)	(9,780)	(13,770)
	<u>2,861,251</u>	<u>-</u>	<u>-</u>	<u>2,861,251</u>
Depreciation				
At 1 July 2024	152,467	3,990	9,780	166,237
Charge for the year	101,643	-	-	101,643
Disposal	-	(3,990)	(9,780)	(13,770)
	<u>254,110</u>	<u>-</u>	<u>-</u>	<u>254,109</u>
Net book values				
At 30 June 2025	<u>2,607,141</u>	<u>-</u>	<u>-</u>	<u>2,607,141</u>
	<u>2,684,874</u>	<u>-</u>	<u>-</u>	<u>2,684,874</u>
At 30 June 2024				

BOCKING UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2025

10 INVESTMENTS

Listed investment	£
Valuation as at 1 July 2024	193,765
Revaluation	(1,651)
Disposals	(42,106)
At 30 June 2025	<u>150,008</u>

Analysis of investments	2025 £	2024 £
Investment fund portfolio	<u>150,008</u>	<u>193,765</u>
	150,008	193,765

All investments are held in the UK.

11 DEBTORS

	2025 £	2024 £
Rent and service charge arrears	8,110	12,837
Less: provision for bad debts	-	(4,449)
	<u>8,110</u>	<u>8,389</u>
Other debtors	58,701	42,877
	<u>66,811</u>	<u>51,266</u>

BOCKING UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2025

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepaid rent	9,980	9,876
Other creditors and accruals	3,057	4,610
	<u>13,037</u>	<u>14,486</u>

13 DESIGNATED RESERVES

	Balance 1 July 2024 £	Utilised in the year £	Balance 30 June 2025 £
Designated funds			
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
Total Reserves	<u>78,769</u>	<u>-</u>	<u>78,769</u>

14 REVALUATION RESERVE

	Property £	Investment in the year £	Total £
At 1 July 2024	1,782,581	138,708	1,921,289
Revaluation Surplus/(Loss) in the year	-	(1,651)	(1,651)
Accumulated Depreciation W/off	-	-	-
At 30 June 2025	<u>1,782,581</u>	<u>137,057</u>	<u>1,919,638</u>

BOCKING UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2025

15 NOTES TO THE STATEMENT OF CASH FLOWS

	2025 £	2024 £
Surplus / (deficit) for the financial year	(27,918)	17,573
Taxation for the year	-	-
Surplus / (deficit) for the financial year before taxation	(27,918)	17,573
Interest received	(4,496)	(5,896)
Operating surplus / (deficit)	(32,414)	11,677
Depreciation	101,642	94,348
(Increase) / decrease in debtors	(15,545)	(8,618)
(Decrease) / increase in creditors	(1,450)	(1,507)
Net cash inflow from operating activities	52,233	95,900

16 ACCOMMODATION IN MANAGEMENT

	2025	2024
Elderly and learning difficulty units	27	27

17 CAPITAL COMMITMENTS

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.

	2025	2024
Capital Development Grant	649,000	649,000

BOCKING UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2025

18 LEGISLATIVE PROVISIONS

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

The Charity is a Public Benefit Entity.

19 RELATED PARTY TRANSACTIONS

Nothing to note.