

THE BRADFIELD FEOFFEES CHARITY

England & Wales · Charity number 229982

Details

Other names FEOFFEE ESTATE CHARITY

Status Registered

Legal form Other

Registered 1964-04-14

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

Contact

Address CO GIBBS & CO
PO Box 4939
Dronfield
S18 9DF

Phone 01246292395

Activities

Objects: 1) TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE AREA OF BENEFIT.2) THE RELIEF OF PERSONS RESIDENT ON THE AREA OF BENEFIT WHO ARE IN NEED, HARDSHIP OR DISTRESS. IN EXCEPTIONAL CASES THE TRUSTEES MAY DECIDE TO ASSIST SOMEONE (WHO IS OTHERWISE QUALIFIED) WHO IS: RESIDENT OUTSIDE THE AREA OF BENEFIT; OR ONLY TEMPORARILY RESIDENT IN THE AREA OF BENEFIT.

Activities: 1, To help provide relief to persons resident or connected with the Parish of Bradfield who are in need, hardship or distress, primarily through the provision of affordable housing.2,To further the religious and other charitable work of the Church of England in the Parish of Bradfield.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** FOR FURTHER DETAILS SEE CLAUSE 1 OF THE SCHEME DATED 28 AUGUST 2002.
- Sheffield City

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £108,910 | £62,213 | - | - |
| 2023-12-31 | £101,883 | £81,337 | - | - |
| 2022-12-31 | £97,003 | £70,481 | - | - |
| 2021-12-31 | £91,760 | £59,729 | - | - |
| 2020-12-31 | £93,171 | £60,753 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------------|-------|------------|
| Jonathan Mark Cass | Chair | 2020-11-28 |
| Cllr Penelope Anne Baker | | 2024-09-17 |
| DAVID WRAGG | | 2014-02-03 |
| JOHN BARRAND | | 2015-05-19 |
| Jane Gregory | | 2021-10-26 |
| John Graham Leslie Marples | | 2022-05-24 |
| PATRICIA MAY BANCROFT | | 2014-02-03 |

Linked charities

- (FEOFFEE) ECCLESIASTICAL CHARITY (229982-1)
- (FEOFFEE) POOR'S CHARITY (229982-2)

THE BRADFIELD FEOFFEES CHARITY

England & Wales - Charity number 229982

Accounts

Registered Charity number 229982

The Bradfield Feoffees Charity
Trustees' Report and Accounts
for the year ended 31 December 2024

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The Bradfield Feoffees Charity

Reference and Administrative Information

| | |
|------------------------------|---|
| Charity name: | The Bradfield Feoffees Charity |
| Registered numbers: | Registered charity number 229982 Registered Almshouse Association number M1848 |
| Principal address: | C/o Gibbs & Co Chartered Certified Accountants The Grange, Church Street Dronfield S18 1QB |
| Current Trustees: | Mrs P M Bancroft Mr J Barrand Mr J Cass Mrs J Gregory Mr J G L Marples Cllr P Baker (from 17 September 2024) Mr D Wragg |
| Management Committee: | Mr J Cass Mrs J Gregory |
| Clerk: | Mr S J Gibbs FCCA |
| Assistant Clerk: | Mrs J A Gibbs |
| Independent Examiner: | Grant Wade BA ACA Wells Richardson Chartered Accountants Rutland Road Sheffield S3 8DP |
| Bankers: | HSBC Bank plc Carmel House 49-63 Fargate Sheffield S1 2HD |

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2024

The Feoffees present their Report and Accounts for the year ended 31 December 2024.

The information shown on page 1 forms part of this report. The Feoffees are also referred to as Trustees in this report.

Objectives and activities

Objects

The Charity provides general needs housing for people living within or connected to the Parish of Bradfield. The Trustees also have responsibilities to further the religious and other charitable work of the Church of England locally.

Main activities

The Charity provides low cost homes to residents with local connections. It also provides a property at a comparable rent to the Bradfield Parochial Church Council to assist it with housing their Verger and makes grants to that Church under its constitution.

Achievements and performance

Fair review of the charity's business

The Charity continues to upgrade its housing stock in a rolling programme in line with regular professional quinquennial inspections. In particular taking advantage of vacant properties and Resident transfers to upgrade kitchens and bathrooms. Repair and maintenance costs of £19,280 (2023 £46,048) were incurred during the year.

Financial Review

An operating surplus has arisen of £46,697 (2023 surplus £20,546) before unrealised gains on investments. This was before topping up £14,239 (2023 topping up £22,451) appropriate designated funds as detailed in note 12 to the accounts. The Balance Sheet reveals that the Charity had £235,365 (2023 £187,293) in net current assets along with £399,400 (2023 £375,023) in fairly liquid reserves towards long-term repairs and unforeseen eventualities.

In accordance with charity law the Feoffees certify that:

- so far as we are aware, there is no relevant accounting information of which the examiner is unaware; and
- as Feoffees we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounting information and to establish that the charity's examiner is aware of that information.

Risk management

The trustees regularly review the risks to which the charity is exposed and have followed the Guidance of the Charity Commission in regard to Risk Management. They do not consider that there are any substantial risks beyond the liabilities disclosed in the financial statements. Investment decisions are only made following a Resolution of the Trustees in meeting and having regard to the suitability of investments and the need for diversification. The charity holds public liability insurance under the National Association of Almshouses Insurance Scheme.

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2024

Reserves policy

Charities with property are encouraged to maintain special long-term reserves to ensure that they can meet the significant costs that can arise in maintaining them. Specific repair funds are held in recognition of this over long periods of time and a short-term cyclical reserve is intended to smooth more immediate repair cycles, for items such as re-decoration.

The Charity aims to maintain sufficient general reserves (Revenue fund assets) to cover three months' worth of recurring expenses together with a liquidity buffer to allow for any unforeseen urgent repair costs to be carried out. At the year end, the General Fund free reserves were £286,443 (2023 £237,308).

Structure Governance and Management

Governing document

The Feoffees date back to the 15th Century when some land was placed in trust for the repair of the church and for the relief of the poor of Bradfield, though use of the term Feoffee dates back to the Crusades. The trust acquired registered charity status in 1882 and is now subject to a Charity Commission Scheme sealed in 2002. In 1988 the charity registered as a Housing Association enabling it to develop its social housing activities, de-registering on 5 December 2016. In 1998 the charity became a member of the Almshouse Association.

Appointment of Trustees

With the exception of the Rector, whom is ex-officio, trustees are appointed for a term not exceeding four years. Retiring trustees are eligible for re-election or may be co-opted again. Potential trustees are nominated for election by the Bradfield Parish Council and the Bradfield Parochial Church Council. New trustees are fully appraised of their duties and responsibilities.

Induction and training of Trustees

New Trustees receive a comprehensive welcome pack and access to our professional staff for guidance. Given the size of the organisation all Trustee training is indirect and informal.

Organisational Structure

The trustees are ultimately responsible for all the activities of the charity. The trustees meet on a regular basis in order to consider the business of the charity. A management committee, appointed by the trustees, holds devolved responsibility for the operational affairs of the Charity. The management committee is headed by the Chairman, who has the full delegated power of the trustees in carrying out the day to day business of the Charity.

Setting key personnel pay levels

An annual review of pay takes place in a meeting of the Feoffees, increases are normally in-line with increases in the Consumer Price Index.

Plans for future periods

Given the planning and other constraints on the Charity's property, planning tends to be restricted to making the best of its invariably traditional build properties in keeping with the modern expectations of the Residents.

Going concern

No material uncertainties have been identified which might impact on the Charity's ability to continue.

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2024

Statement of Public Benefit

Our main activities and who we try to help are as set out below:

- a. To provide affordable housing to that section of the public associated with the Parish of Bradfield, whom have demonstrated the greatest need; and
- b. To assist the Church of England Churches situated within the Parish through making grants or other means that indirectly assist them in providing places of public worship.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Independent Examiner

A resolution to reappoint Grant Wade as the Independent Examiner will be proposed at the annual general meeting.

Trustees' Responsibilities

The Charities enactments and regulations require the Trustees to prepare financial statements for each financial year which give an accurate reflection of the state of affairs of the charity and of the surplus or deficit for the year. In preparing those financial statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Trustees are responsible 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 Charities enactments and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 16 September 2025.

J Cass
Trustee

The Bradfield Feoffees Charity
Independent Examiner's report on the accounts of
The Bradfield Feoffees Charity - Charity number 229982

I report to the trustees on my examination of the accounts of the Charity (the Trust) for the year ended 31 December 2024, as set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Grant Wade BA ACA

17 September 2025

Wells Richardson
Chartered Accountants

Cannon House
Rutland Road
Sheffield
S3 8DP

The Bradfield Feoffees Charity
Statement of Financial Activities
for the year ended 31 December 2024

| | Note | Unrestricted Funds 2024 £ | Unrestricted Funds 2023 £ |
|--|------|--|--|
| Income | | | |
| Charitable activities | 2 | 98,669 | 94,486 |
| Investment and miscellaneous income | 3 | 10,241 | 7,397 |
| Total income | | 108,910 | 101,883 |
| less Expenditure on: | | | |
| Charitable activities | 4 | 57,213 | 81,337 |
| Grants and donations - Bradfield St Nicholas | | 5,000 | - |
| Total expenditure | | 62,213 | 81,337 |
| Operating surplus | | 46,697 | 20,546 |
| Net (losses)/gains on investments | | 16,677 | 37,182 |
| Surplus for the year | | 63,374 | 57,728 |
| Transferred (to) / from Designated Reserves | 12 | (14,239) | (22,451) |
| | | 49,135 | 35,277 |
| <u>Revenue Fund</u> | | | |
| At the beginning of the year | | 237,308 | 202,031 |
| At the end of the year | | £ 286,443 | £ 237,308 |

The results relate wholly to continuing activities.

The notes on pages 8 to 13 form an integral part of these accounts.

The Bradfield Feoffees Charity

Balance Sheet

as at 31 December 2024

| | | 2024 | | 2023 | |
|--|------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Note | Unrestricted Funds | Unrestricted Funds | Unrestricted Funds | Unrestricted Funds |
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Property and investment property | | | | | |
| Housing Properties | 5 | | 575,175 | | 584,250 |
| Investments | 6 | | 399,400 | | 375,023 |
| | | | 974,575 | | 959,273 |
| Current Assets | | | | | |
| Trade receivables | 7 | 5,235 | | 2,910 | |
| Cash and cash equivalents | 8 | 233,797 | | 186,773 | |
| | | 239,032 | | 189,683 | |
| Current Liabilities | | | | | |
| Creditors: | | | | | |
| amounts falling due within one year | 9 | 3,667 | | 2,390 | |
| Net Current Assets | | | 235,365 | | 187,293 |
| Total Assets less Current Liabilities | | | 1,209,940 | | 1,146,566 |
| | | £ 1,209,940 | | £ 1,146,566 | |
| Unrestricted Funds | | | | | |
| <u>Designated Funds</u> | | | | | |
| | 11 | | | | |
| Capital Fund | | | 1,600 | | 1,600 |
| Housing Property Fund | | | 575,175 | | 584,250 |
| Housing Repair Funds | | | 343,522 | | 319,808 |
| Cyclical Repairs Fund | | | 3,200 | | 3,600 |
| Revenue Fund | | | 286,443 | | 237,308 |
| | | £ 1,209,940 | | £ 1,146,566 | |

The notes on pages 8 to 13 form an integral part of these accounts.

The accounts on pages 6 to 13 were approved by the Trustees on 16 September 2025 and signed on their behalf by:

J Cass
Trustee

Mrs J Gregory
Trustee

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2024

1 Basis of preparation Statement of compliance

The Bradfield Feoffees Charity is a registered charity No. 229982. It deregistered as a Housing Association No. A3821 on 5 December 2016. The financial statements have been prepared in compliance with the Charity SORP (FRS 102 effective 2019).

1.1 Basis of accounting

These financial statements are prepared on a going concern basis under the historical cost convention modified to include the revaluation of investments and in accordance with:

- a. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
- b. The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- c. The Charities Act 2011
- d. The Charity is a public benefit entity.
- e. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these statements are rounded to the nearest £.

The Charity has taken advantage of the exemption in FRS 102 Para.1.11 from the requirement to produce a cash flow statement on the grounds that it is a qualifying entity.

1.2 Accounting policies

Form of Financial statements

- a. Unrestricted Reserves
Unrestricted revenue reserves are available for use at the discretion of the Trustees.
- b. Designated Reserves
The Trustees have the option to set aside unrestricted reserves called designated reserves for specific purposes. The aim of each fund is set out in the notes to the financial statements.
- c. Restricted Reserves
Grants and donations received which have restrictions as to their use are included in restricted reserves.

1.3 Income and Debtors

- a. Turnover comprises income from rents and service charges which are recognised in the Statement of Financial Activities over the period in which they arose irrespective of when the amounts are received.
- b. Bank interest is recognised when it is credited to the account.

1.4 Expenditure and Liabilities

- a. Expenditure is accounted for on an accruals basis.
- b. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
- c. Expenditure includes irrecoverable VAT, where applicable.

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2024

2 Income from charitable activities

| | 2024 | 2023 |
|-----------------|---------------|---------------|
| | £ | £ |
| Rents | 96,604 | 92,557 |
| Service Charges | 2,065 | 1,929 |
| | 98,669 | 94,486 |

It is understood that all of the Service Charges except for the portion expended on Light and Heat are eligible for Housing benefit.

Donated services

The Trustees are grateful for the on-going services of a retired Quantity Surveyor in helping with the progressing and planning of building and repair works on a voluntary basis.

3 Investment and miscellaneous income

| | 2024 | 2023 |
|----------------------|---------------|--------------|
| | £ | £ |
| Investment income | 1,085 | 929 |
| Bank interest | 8,564 | 5,852 |
| Miscellaneous income | 592 | 616 |
| | 10,241 | 7,397 |

4 Expenditure on charitable activities

| | 2024 | 2023 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Salaries and wages | 20,510 | 19,294 |
| Travel and disbursements | 105 | 100 |
| Repairs and maintenance | 19,280 | 46,048 |
| Insurance | 4,300 | 4,041 |
| Light and heat | 702 | 856 |
| Cleaning | 561 | 485 |
| Legal and professional | 1,035 | - |
| Independent examination | 1,056 | 1,068 |
| Depreciation | 9,075 | 9,075 |
| Sundry | 589 | 370 |
| | 57,213 | 81,337 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2024

5 Freehold housing properties

| | 2024 £ | 2023 £ |
|------------------------|-----------|-----------|
| Deemed Cost | | |
| As at 1 January 2024 | 675,000 | 675,000 |
| As at 31 December 2024 | 675,000 | 675,000 |
| Depreciation | | |
| As at 1 January 2024 | 90,750 | 81,675 |
| Charge for the year | 9,075 | 9,075 |
| As at 31 December 2024 | 99,825 | 90,750 |
| Net Book value | | |
| As at 31 December 2024 | 575,175 | 584,250 |
| As at 1 January 2024 | 584,250 | 593,325 |

Property

Some of the properties are subject to a charge in favour of the Homes and Communities Agency in respect of the contingent liability that represents historic Housing Association Grants. The book value of these properties is £438,827 (2023 £445,750).

6 Investments

| | Common Investment Fund accum holding £ | Common Investment Funds other holdings £ | Agricultural land £ | Total £ |
|--------------------------|--|--|---------------------------|------------|
| As at 1 January 2024 | 319,808 | 35,215 | 20,000 | 375,023 |
| Additions | 7,526 | 174 | - | 7,700 |
| Net Gains on revaluation | 16,188 | 489 | - | 16,677 |
| As at 31 December 2024 | 343,522 | 35,878 | 20,000 | 399,400 |

Agricultural land is held at cost less any impairment, the other investments are all stated at their respective fair values at the year end.

7 Trade Receivables

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Trade receivables | 1,141 | 390 |
| Payments-in-advance and accrued income | 3,237 | 2,520 |
| Rents | 857 | - |
| | 5,235 | 2,910 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2024

8 Cash

| | 2024 | 2023 |
|---------------------------|----------------|----------------|
| | £ | £ |
| CCLA Deposit fund balance | 162,317 | 125,734 |
| Cash at Bank | 71,480 | 61,039 |
| | 233,797 | 186,773 |

9 Creditors and accruals

Amounts falling due within one year:

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ | £ |
| Trade creditors | 1,474 | 1,132 |
| Rents and service charges paid in advance | 473 | 273 |
| Taxation and social security | 712 | 25 |
| Accruals and deferred income | 1,008 | 960 |
| | 3,667 | 2,390 |

10 Contingent liability

A stipulation of the Homes and Communities Agency when the Charity deregistered as a housing association on 5 December 2016 was that it enter into a Deed acknowledging its obligation to repay £383,043 of Housing Association Grants received in the past in the event of it selling any of these charged properties. The Charity is unlikely to make such a sale, but were this to happen then the attributable grant on each unit would become repayable in full. In the event of such a sale, the relevant attributable grant would be treated as a liability in the accounts. The trustees do not wish to provide for any potential interest on this amount as they believe that any sale is unlikely and interest would be offset by potential gains on the sale of the properties concerned.

11 Analysis of Assets and liabilities between funds

| | General funds | Designated funds | Total |
|---------------------------|----------------|------------------|------------------|
| | £ | £ | £ |
| 2024 | | | |
| Tangible fixed assets | | 575,175 | 575,175 |
| Investments | 55,878 | 343,522 | 399,400 |
| Current debtors | 5,235 | - | 5,235 |
| Cash and cash equivalents | 228,997 | 4,800 | 233,797 |
| Current liabilities | (3,667) | - | (3,667) |
| | 286,443 | 923,497 | 1,209,940 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2024

12 Designated Funds

| | Balance brought forward | Receipts/ (payments) | Transfers | Gains and losses | Balance carried forward |
|---------------------------|-------------------------|----------------------|-----------------|------------------|-------------------------|
| | £ | £ | £ | £ | £ |
| 2024 | | | | | |
| Capital fund | 1,600 | - | - | - | 1,600 |
| Housing properties fund | 584,250 | - | (9,075) | - | 575,175 |
| Extraordinary Repair fund | 319,808 | - | 7,526 | 16,188 | 343,522 |
| Cyclical repair fund | 3,600 | - | (400) | - | 3,200 |
| | <u>909,258</u> | <u>-</u> | <u>(1,949)</u> | <u>16,188</u> | <u>923,497</u> |
| 2023 | | | | | |
| Capital fund | 1,600 | - | - | - | 1,600 |
| Housing properties fund | 593,325 | - | (9,075) | - | 584,250 |
| Extraordinary repair fund | 277,882 | - | 7,500 | 34,426 | 319,808 |
| Cyclical repair fund | 14,000 | - | (10,400) | - | 3,600 |
| | <u>886,807</u> | <u>-</u> | <u>(11,975)</u> | <u>34,426</u> | <u>909,258</u> |

The Capital fund was created on the advent of accrual accounting to recognise property costs initially.

The Housing properties fund represents the charity's let property interests which are held in pursuit of its objects.

The Extra-ordinary repair fund was established to support funding of major repair and refurbishment programmes and is intended to ensure the long-term viability of the Charity.

The Cyclical repair fund established to allocate funds towards short term recurring costs such as property redecoration, which are not incurred evenly each year.

13 Payments to Feoffees, Officers and employees

| | 2024 £ | 2023 £ |
|------------------------------------|---------------|---------------|
| Salaries and wages | 20,510 | 19,294 |
| Social Security Costs | - | - |
| Travel and other employee expenses | 105 | 100 |
| | <u>20,615</u> | <u>19,394</u> |

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000. There were two employees during the year (2023 two).

14 Housing stock

| | 2024 | 2023 |
|--|-----------|-----------|
| General needs units in management | | |
| Housing accommodation available for letting: | | |
| At the beginning and end of the year | <u>17</u> | <u>17</u> |

15 Trustees' Remuneration and Related Party Transactions

- a. No Trustee received any salary or remuneration during the year for services as a Trustee (2023 £Nil).
- b. No Trustee or person related to a Trustee had any personal interest in any contract or transaction entered into by the charity during the year.

THE BRADFIELD FEOFFEES CHARITY

England & Wales - Charity number 229982

Accounts

Registered Charity number 229982

The Bradfield Feoffees Charity
Trustees' Report and Accounts
for the year ended 31 December 2023

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The Bradfield Feoffees Charity

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| Registered numbers: | Registered charity number 229982 Registered Almshouse Association number M1848 |
| Principal address: | C/o Gibbs & Co Chartered Certified Accountants The Grange, Church Street Dronfield S18 1QB |
| Current Trustees: | Mrs P M Bancroft Mr J Barrand Mr J Cass Mrs J Gregory Mr J G L Marples Cllr V Priestley (until 7 November 2023) Mr D Wragg |
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Objects

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Main activities

The Charity provides low cost homes to residents with local connections. It also provides a property at a comparable rent to the Bradfield Parochial Church Council to assist it with housing their Verger and makes grants to that Church under its constitution.

Achievements and performance

Fair review of the charity's business

The Charity continues to upgrade its housing stock in a rolling programme in line with a regular professional quinquennial inspections. In particular taking advantage of vacant properties and Resident transfers to upgrade kitchens and bathrooms. Repair and maintenance costs of £46,048 (2022 £13,396) were incurred this year.

Financial Review

An operating surplus has arisen of £20,546 (2022 surplus £26,522) before unrealised gains on investments. This was before topping up £22,451 (2022 withdrawing £27,395) appropriate designated funds as detailed in note 12 to the accounts. The Balance Sheet reveals that the Charity had £187,293 (2022 £165,238) in net current assets along with £375,023 (2022 £330,275) in fairly liquid reserves towards long-term repairs and unforeseen eventualities.

In accordance with charity law the Feoffees certify that:

- so far as we are aware, there is no relevant accounting information of which the examiner is unaware; and
- as Feoffees we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounting information and to establish that the charity's examiner is aware of that information.

Risk management

The trustees regularly review the risks to which the charity is exposed and have followed the Guidance of the Charity Commission in regard to Risk Management. They do not consider that there are any substantial risks beyond the liabilities disclosed in the financial statements. Investment decisions are only made following a Resolution of the Trustees in meeting and having regard to the suitability of investments and the need for diversification. The charity holds public liability insurance under the National Association of Almshouses Insurance Scheme.

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The Feoffees Report for the year ended 31 December 2023

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The Charity aims to maintain sufficient general reserves (Revenue fund assets) to cover three months' worth of recurring expenses together with a liquidity buffer to allow for any unforeseen urgent repair costs to be carried out. At the year end, the General Fund free reserves were £237,308 (2022 £202,031).

Structure Governance and Management

Governing document

The Feoffees date back to the 15th Century when some land was placed in trust for the repair of the church and for the relief of the poor of Bradfield, though use of the term Feoffee dates back to the Crusades. The trust acquired registered charity status in 1882 and is now subject to a Charity Commission Scheme sealed in 2002. In 1988 the charity registered as a Housing Association enabling it to develop its social housing activities, de-registering on 5 December 2016. In 1998 the charity became a member of the Almshouse Association.

Appointment of Trustees

With the exception of the Rector, whom is ex-officio, trustees are appointed for a term not exceeding four years. Retiring trustees are eligible for re-election or may be co-opted again. Potential trustees are nominated for election by the Bradfield Parish Council and the Bradfield Parochial Church Council. New trustees are fully appraised of their duties and responsibilities.

Induction and training of Trustees

New Trustees receive a comprehensive welcome pack and access to our professional staff for guidance. Given the size of the organisation all Trustee training is indirect and informal.

Organisational Structure

The trustees are ultimately responsible for all the activities of the charity. The trustees meet on a regular basis in order to consider the business of the charity. A management committee, appointed by the trustees, holds devolved responsibility for the operational affairs of the Charity. The management committee is headed by the Chairman, who has the full delegated power of the trustees in carrying out the day to day business of the Charity.

Setting key personnel pay levels

An annual review of pay takes place in a meeting of the Feoffees, increases are normally in-line with increases in the Consumer Price Index.

Plans for future periods

Given the planning and other constraints on the Charity's property, planning tends to be restricted to making the best of its invariably traditional build properties in keeping with the modern expectations of the Residents.

Going concern

No material uncertainties have been identified which might impact on the Charity's ability to continue.

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2023

Statement of Public Benefit

Our main activities and who we try to help are as set out below:

- a. To provide affordable housing to that section of the public associated with the Parish of Bradfield, whom have demonstrated the greatest need; and
- b. To assist the Church of England Churches situated within the Parish through making grants or other means that indirectly assist them in providing places of public worship.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Independent Examiner

A resolution to reappoint Grant Wade as the Independent Examiner will be proposed at the annual general meeting.

Trustees' Responsibilities

The Charities enactments and regulations require the Trustees to prepare financial statements for each financial year which give an accurate reflection of the state of affairs of the charity and of the surplus or deficit for the year. In preparing those financial statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Trustees are responsible 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 Charities enactments and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 17 September 2024.

J Cass
Trustee

The Bradfield Feoffees Charity
Independent Examiner's report on the accounts of
The Bradfield Feoffees Charity - Charity number 229982

I report to the trustees on my examination of the accounts of the Charity (the Trust) for the year ended 31 December 2023, as set out on pages 7 to 14.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Grant Wade BA ACA

28 September 2024

Wells Richardson
Chartered Accountants

Cannon House
Rutland Road
Sheffield
S3 8DP

The Bradfield Feoffees Charity
Statement of Financial Activities
for the year ended 31 December 2023

| | Note | Unrestricted Funds 2023 £ | Unrestricted Funds 2022 £ |
|--|------|------------------------------------|------------------------------------|
| Income | | | |
| Charitable activities | 2 | 94,486 | 94,746 |
| Investment and miscellaneous income | 3 | 7,397 | 2,257 |
| Total income | | 101,883 | 97,003 |
| less Expenditure on: | | | |
| Charitable activities | 4 | 81,337 | 50,481 |
| Grants and donations - Bradfield St Nicholas | | - | 20,000 |
| Total expenditure | | 81,337 | 70,481 |
| Operating surplus | | 20,546 | 26,522 |
| Net (losses)/gains on investments | | 37,182 | (30,933) |
| (Deficit)/ Surplus for the year | | 57,728 | (4,411) |
| Transferred (to) / from Designated Reserves | 12 | (22,451) | 27,395 |
| | | 35,277 | 22,984 |
| <u>Revenue Fund</u> | | | |
| At the beginning of the year | | 202,031 | 179,047 |
| At the end of the year | | £ 237,308 | £ 202,031 |

The results relate wholly to continuing activities.

The notes on pages 9 to 14 form an integral part of these accounts.

The Bradfield Feoffees Charity

Balance Sheet

as at 31 December 2023

| | Note | 2023 | | 2022 | |
|--|------|--------------------|-----------|--------------------|-----------|
| | | Unrestricted Funds | | Unrestricted Funds | |
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Property and investment property | | | | | |
| Housing Properties | 5 | | 584,250 | | 593,325 |
| Investments | 6 | | 375,023 | | 330,275 |
| | | | 959,273 | | 923,600 |
| Current Assets | | | | | |
| Trade receivables | 7 | 2,910 | | 3,816 | |
| Cash and cash equivalents | 8 | 186,773 | | 170,397 | |
| | | | 189,683 | | 174,213 |
| Current Liabilities | | | | | |
| Creditors: | | | | | |
| amounts falling due within one year | 9 | 2,390 | | 8,975 | |
| Net Current Assets | | | 187,293 | | 165,238 |
| Total Assets less Current Liabilities | | | 1,146,566 | | 1,088,838 |
| | | £ | 1,146,566 | £ | 1,088,838 |
| Unrestricted Funds | | | | | |
| <u>Designated Funds</u> | 11 | | | | |
| Capital Fund | | | 1,600 | | 1,600 |
| Housing Property Fund | | | 584,250 | | 593,325 |
| Housing Repair Funds | | | 319,808 | | 277,882 |
| Cyclical Repairs Fund | | | 3,600 | | 14,000 |
| Revenue Fund | | | 237,308 | | 202,031 |
| | | £ | 1,146,566 | £ | 1,088,838 |

The notes on pages 9 to 14 form an integral part of these accounts.

The accounts on pages 7 to 14 were approved by the Trustees on 17 September 2024 and signed on their behalf by:

J Cass
Trustee

Mrs J Gregory
Trustee

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2023

1 Basis of preparation Statement of compliance

The Bradfield Feoffees Charity is a registered charity No. 229982. It deregistered as a Housing Association No. A3821 on 5 December 2016. The financial statements have been prepared in compliance with the Charity SORP (FRS 102 effective 2019).

1.1 Basis of accounting

These financial statements are prepared on a going concern basis under the historical cost convention modified to include the revaluation of investments and in accordance with:

- a. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
- b. The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- c. The Charities Act 2011
- d. The Charity is a public benefit entity.
- e. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these statements are rounded to the nearest £.

The Charity has taken advantage of the exemption in FRS 102 Para.1.11 from the requirement to produce a cash flow statement on the grounds that it is a qualifying entity.

1.2 Accounting policies

Form of Financial statements

- a. Unrestricted Reserves
Unrestricted revenue reserves are available for use at the discretion of the Trustees.
- b. Designated Reserves
The Trustees have the option to set aside unrestricted reserves called designated reserves for specific purposes. The aim of each fund is set out in the notes to the financial statements.
- c. Restricted Reserves
Grants and donations received which have restrictions as to their use are included in restricted reserves.

1.3 Income and Debtors

- a. Turnover comprises income from rents and service charges which are recognised in the Statement of Financial Activities over the period in which they arose irrespective of when the amounts are received.
- b. Bank interest is recognised when it is credited to the account.

1.4 Expenditure and Liabilities

- a. Expenditure is accounted for on an accruals basis.
- b. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
- c. Expenditure includes irrecoverable VAT, where applicable.

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2023

1.5 Investments

- a. Investments are stated at market value at the balance sheet date.
- b. Net realised investment gains and losses for the year are disclosed in the Statement of Financial Activities. Unrealised gains and losses are disclosed in the investment revaluation reserve to the extent that the reserve is positive. Any excess deficits are taken to the general reserve.

1.6 Cash and cash equivalents

A CCLA deposit account balance is included in cash at bank, funds can be withdrawn on demand and can be expected to be available within ten days.

1.7 Taxation

The Charity is exempt from income and capital gains taxes under section 531 of the Income Tax Act 2007.

1.8 Freehold land and buildings, depreciation and impairment

a. Freehold land and buildings

The Trustees have taken advantage of the optional exemption in FRS 102 which allowed first-time adopters to use a previous GAAP revaluation of housing property and use this value as its deemed cost at the date of transition 1 January 2014.

b. Depreciation.

Freehold land is not depreciated. In accordance with the new policy adopted under FRS 102, the Trustees consider that the deemed cost of housing property should be written off over its useful economic life of 50 years.

| | |
|---------------------------|----------------------------------|
| Freehold housing property | 2% p.a. on a straight line basis |
|---------------------------|----------------------------------|

c. Impairment

The Trustees have considered the fair value attributed to the housing properties under FRS 102 at the transition date and have reviewed the remaining useful life, the depreciation method and the residual value of the housing properties. The Trustees consider the residual values are not materially different to the fair value adopted at the transition date and that there is no indication of impairment.

d. Component accounting.

The Trustees have considered the application of component accounting under Housing SORP 2014 and the latest update to the Charities SORP applicable for accounting periods beginning on or after 1 January 2019. The Trustees determined that the effect of separately depreciating each material component would not materially affect the new depreciation policy adopted under FRS 102, therefore, component accounting is not applicable to the charity's financial statements.

1.9 Capital Grants

Capital grants include grants receivable from the Homes and Communities Agency (the HCA). Capital grants received for housing properties are recognised in income over the useful life of the housing property structure (excluding land) under the accruals model. Under the accruals model, the capital grants are allocated to the related assets and amortised over the useful economic life of those assets. The unamortised amount is held within deferred income, split between less than one year and greater than one year. Prior to the introduction of FRS 102, capital grants were previously netted off the cost of the related asset.

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2023

2 Income from charitable activities

| | 2023 | 2022 |
|-----------------|---------------|---------------|
| | £ | £ |
| Rents | 92,557 | 92,817 |
| Service Charges | 1,929 | 1,929 |
| | 94,486 | 94,746 |

It is understood that all of the Service Charges except for the portion expended on Light and Heat are eligible for Housing benefit.

Donated services

The Trustees are grateful for the on-going services of a retired Quantity Surveyor in helping with the progressing and planning of building and repair works on a voluntary basis.

3 Investment and miscellaneous income

| | 2023 | 2022 |
|----------------------|--------------|--------------|
| | £ | £ |
| Investment income | 929 | 839 |
| Bank interest | 5,852 | 918 |
| Miscellaneous income | 616 | 500 |
| | 7,397 | 2,257 |

4 Expenditure on charitable activities

| | 2023 | 2022 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Salaries and wages | 19,294 | 17,766 |
| Travel and disbursements | 100 | 95 |
| Repairs and maintenance | 46,048 | 13,396 |
| Insurance | 4,041 | 3,518 |
| Light and heat | 856 | 1,026 |
| Cleaning | 485 | 519 |
| Legal and professional | - | 3,812 |
| Independent examination | 1,068 | 864 |
| Depreciation | 9,075 | 9,075 |
| Sundry | 370 | 410 |
| | 81,337 | 50,481 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2023

5 Freehold housing properties

| | 2023 £ | 2022 £ |
|------------------------|-----------|-----------|
| Deemed Cost | | |
| As at 1 January 2023 | 675,000 | 675,000 |
| As at 31 December 2023 | 675,000 | 675,000 |
| Depreciation | | |
| As at 1 January 2023 | 81,675 | 72,600 |
| Charge for the year | 9,075 | 9,075 |
| As at 31 December 2023 | 90,750 | 81,675 |
| Net Book value | | |
| As at 31 December 2023 | 584,250 | 593,325 |
| As at 1 January 2023 | 593,325 | 602,400 |

Property

Some of the properties are subject to a charge in favour of the Homes and Communities Agency in respect of the contingent liability that represents historic Housing Association Grants. The book value of these properties is £445,750 (2022 £452,673).

6 Investments

| | Common Investment Fund accum holding £ | Common Investment Funds other holdings £ | Agricultural land £ | Total £ |
|--------------------------|--|--|---------------------------|------------|
| As at 1 January 2023 | 277,882 | 32,393 | 20,000 | 330,275 |
| Additions | 7,500 | 66 | - | 7,566 |
| Net Gains on revaluation | 34,426 | 2,756 | - | 37,182 |
| As at 31 December 2023 | 319,808 | 35,215 | 20,000 | 375,023 |

Agricultural land is held at cost less any impairment, the other investments are all stated at their respective fair values at the year end.

7 Trade Receivables

| | 2023 £ | 2022 £ |
|---------------------|-----------|-----------|
| Trade receivables | 390 | 348 |
| Payments-in-advance | 2,520 | 1,926 |
| Rents | - | 1,542 |
| | 2,910 | 3,816 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2023

8 Cash

| | 2023 | 2022 |
|---------------------------|-------------|-------------|
| | £ | £ |
| CCLA Deposit fund balance | 125,734 | 110,920 |
| Cash at Bank | 61,039 | 59,477 |
| | 186,773 | 170,397 |

9 Creditors and accruals

Amounts falling due within one year:

| | 2023 | 2022 |
|---|-------------|-------------|
| | £ | £ |
| Trade creditors | 1,132 | 3,622 |
| Rents and service charges paid in advance | 273 | 1,081 |
| Taxation and social security | 25 | - |
| Accruals and deferred income | 960 | 4,272 |
| | 2,390 | 8,975 |

10 Contingent liability

A stipulation of the Homes and Communities Agency when the Charity deregistered as a housing association on 5 December 2016 was that it enter into a Deed acknowledging its obligation to repay £383,043 of Housing Association Grants received in the past in the event of it selling any of these charged properties. The Charity is unlikely to make such a sale, but were this to happen then the attributable grant on each unit would become repayable in full. In the event of such a sale, the relevant attributable grant would be treated as a liability in the accounts.

11 Analysis of Assets and liabilities between funds

| | General funds | Designated funds | Total |
|---------------------------|---------------|------------------|-----------|
| | £ | £ | £ |
| 2023 | | | |
| Tangible fixed assets | | 584,250 | 584,250 |
| Investments | 55,215 | 319,808 | 375,023 |
| Current debtors | 2,910 | - | 2,910 |
| Cash and cash equivalents | 181,573 | 5,200 | 186,773 |
| Current liabilities | (2,390) | - | (2,390) |
| | 237,308 | 909,258 | 1,146,566 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2023

12 Designated Funds

| | Balance brought forward | Receipts/ (payments) | Transfers | Gains and losses | Balance carried forward |
|---------------------------|-------------------------|----------------------|-----------------|------------------|-------------------------|
| | £ | £ | £ | £ | £ |
| 2023 | | | | | |
| Capital fund | 1,600 | - | - | - | 1,600 |
| Housing properties fund | 593,325 | - | (9,075) | - | 584,250 |
| Extraordinary Repair fund | 277,882 | - | 7,500 | 34,426 | 319,808 |
| Cyclical repair fund | 14,000 | - | (10,400) | - | 3,600 |
| | <u>886,807</u> | <u>-</u> | <u>(11,975)</u> | <u>34,426</u> | <u>909,258</u> |
| 2022 | | | | | |
| Capital fund | 1,600 | - | - | - | 1,600 |
| Housing properties fund | 602,400 | - | (9,075) | - | 593,325 |
| Extraordinary repair fund | 297,202 | - | 7,500 | (26,820) | 277,882 |
| Cyclical repair fund | 13,000 | - | 1,000 | - | 14,000 |
| | <u>914,202</u> | <u>-</u> | <u>(575)</u> | <u>(26,820)</u> | <u>886,807</u> |

The Capital fund was created on the advent of accrual accounting to recognise property costs initially.

The Housing properties fund represents the charity's let property interests which are held in pursuit of its objects.

The Extra-ordinary repair fund was established to support funding of major repair and refurbishment programmes and is intended to ensure the long-term viability of the Charity.

The Cyclical repair fund established to allocate funds towards short term recurring costs such as property redecoration, which are not incurred evenly each year.

13 Payments to Feoffees, Officers and employees

| | 2023 £ | 2022 £ |
|------------------------------------|---------------|---------------|
| Salaries and wages | 19,294 | 17,766 |
| Social Security Costs | - | - |
| Travel and other employee expenses | 100 | 95 |
| | <u>19,394</u> | <u>17,861</u> |

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000. There were two employees during the year (2022 two).

14 Housing stock

| | 2023 | 2022 |
|--|-----------|-----------|
| General needs units in management | | |
| Housing accommodation available for letting: | | |
| At the beginning and end of the year | <u>17</u> | <u>17</u> |

15 Trustees' Remuneration and Related Party Transactions

- a. No Trustee received any salary or remuneration during the year for services as a Trustee (2022 £Nil).
- b. No Trustee or person related to a Trustee had any personal interest in any contract or transaction entered into by the charity during the year.

THE BRADFIELD FEOFFEES CHARITY

England & Wales - Charity number 229982

Accounts

Registered Charity number 229982

The Bradfield Feoffees Charity
Trustees' Report and Accounts
for the year ended 31 December 2022

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The Bradfield Feoffees Charity

Reference and Administrative Information

| | |
|------------------------------|--|
| Charity name: | The Bradfield Feoffees Charity |
| Registered numbers: | Registered charity number 229982 Registered Almshouse Association number M1848 |
| Principal address: | C/o Gibbs & Co Chartered Certified Accountants The Grange, Church Street Dronfield S18 1QB |
| Current Trustees: | Mrs P M Bancroft Mr J Barrand Mr J Cass Mrs J Gregory (from 26 October 2021) Rev'd A Isaacson (to 24 July 2022) Mr J G L Marples (from 24 May 2022) Dr R M Panniker (until 22 February 2022) Cllr V Priestley Mr D Wragg |
| Management Committee: | Rev'd A Isaacson (to 24 July 2022) Dr R M Panniker (until 22 February 2022) Cllr V Priestley |
| Clerk: | Mr S J Gibbs FCCA |
| Assistant Clerk: | Mrs J A Gibbs |
| Independent Examiner: | Grant Wade BA ACA Wells Richardson Chartered Accountants Rutland Road Sheffield S3 8DP |
| Bankers: | HSBC Bank plc Carmel House 49-63 Fargate Sheffield S1 2HD |

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2022

The Feoffees present their Report and Accounts for the year ended 31 December 2022.

The information shown on page 1 forms part of this report. The Feoffees are also referred to as Trustees in this report.

Objectives and activities

Objects

The Charity provides general needs housing for people living within or connected to the Parish of Bradfield. The Trustees also have responsibilities to further the religious and other charitable work of the Church of England locally.

Main activities

The Charity provides low cost homes to residents with local connections. It also provides a property at a comparable rent to the Bradfield Parochial Church Council to assist it with housing their Verger and makes grants to that Church under its constitution.

Achievements and performance

Fair review of the charity's business

The Charity continues to upgrade its housing stock in a rolling programme in line with a regular professional quinquennial inspections. In particular taking advantage of vacant properties and Resident transfers to upgrade kitchens and bathrooms. Repair and maintenance costs of £13,396 (2021 £22,366) were incurred this year. On receipt of an application from the Parochial Church Council, the Feoffees used their discretionary powers to award a significant grant towards pressing repairs.

Financial Review

An operating surplus has arisen of £26,522 (2021 surplus £32,031) before losses on investments. This was before withdrawing £27,395 (2021 topping up £42,317) appropriate designated funds as detailed in note 12 to the accounts. The Balance Sheet demonstrates that the Charity had £165,238 (2021 £137,151) in net current assets along with £330,275 (2021 £353,708) in fairly liquid reserves towards long-term repairs and unforeseen eventualities.

In accordance with charity law the Feoffees certify that:

- so far as we are aware, there is no relevant accounting information of which the examiner is unaware; and
- as Feoffees we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounting information and to establish that the charity's examiner is aware of that information.

Risk management

The trustees regularly review the risks to which the charity is exposed and have followed the Guidance of the Charity Commission in regard to Risk Management. They do not consider that there are any substantial risks beyond the liabilities disclosed in the financial statements. Investment decisions are only made following a Resolution of the Trustees in meeting and having regard to the suitability of investments and the need for diversification. The charity holds public liability insurance under the National Association of Almshouses Insurance Scheme.

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2022

Reserves policy

Charities with property are encouraged to maintain special long-term reserves to ensure that they can meet the significant costs that can arise in maintaining them. Specific repair funds are held in recognition of this over long periods of time and a short-term cyclical reserve is intended to smooth more immediate repair cycles, for items such as re-decoration.

The Charity aims to maintain sufficient general reserves (Revenue fund assets) to cover three months' worth of recurring expenses together with a liquidity buffer to allow for any unforeseen urgent repair costs to be carried out. At the year end, the General Fund free reserves were £202,031 (2021 £179,047).

Structure Governance and Management

Governing document

The Feoffees date back to the 15th Century when some land was placed in trust for the repair of the church and for the relief of the poor of Bradfield, though use of the term Feoffee dates back to the Crusades. The trust acquired charity status in 1882 and is now subject to a Charity Commission Scheme sealed in 2002. In 1988 the charity registered as a Housing Association enabling it to develop its social housing activities, de-registering on 5 December 2016. In 1998 the charity became a member of the Almshouse Association.

Appointment of Trustees

With the exception of the Rector, whom is ex-officio, trustees are appointed for a term not exceeding four years. Retiring trustees are eligible for re-election or may be co-opted again. Potential trustees are nominated for election by the Bradfield Parish Council and the Bradfield Parochial Church Council. New trustees are fully appraised of their duties and responsibilities.

Induction and training of Trustees

New Trustees receive a comprehensive welcome pack and access to our professional staff for guidance. Given the size of the organisation all Trustee training is indirect and informal.

Organisational Structure

The trustees are ultimately responsible for all the activities of the charity. The trustees meet on a regular basis in order to consider the business of the charity. A management committee, appointed by the trustees, holds devolved responsibility for the operational affairs of the Charity. The management committee is headed by the Chairman, who has the full delegated power of the trustees in carrying out the day to day business of the Charity.

Setting key personnel pay levels

An annual review of pay takes place in a meeting of the Feoffees, increases are normally in-line with increases in the retail Price Index.

Plans for future periods

Given the planning and other constraints on the Charity's property, planning tends to be restricted to making the best of its invariably traditional build properties in keeping with the modern expectations of the Residents.

Going concern

No material uncertainties have been identified which might impact on the Charity's ability to continue.

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2022

Statement of Public Benefit

Our main activities and who we try to help are as set out below:

- a. To provide affordable housing to that section of the public associated with the Parish of Bradfield, whom have demonstrated the greatest need; and
- b. To assist the Church of England Churches situated within the Parish through making grants or other means that indirectly assist them in providing places of public worship.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Independent Examiner

A resolution to reappoint Grant Wade as the Independent Examiner will be proposed at the annual general meeting.

Trustees' Responsibilities

The Charities enactments and regulations require the Trustees to prepare financial statements for each financial year which give an accurate reflection of the state of affairs of the charity and of the surplus or deficit for the year. In preparing those financial statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Trustees are responsible 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 Charities enactments and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 12 September 2023.

J Cass
Trustee

The Bradfield Feoffees Charity
Independent Examiner's report on the accounts of
The Bradfield Feoffees Charity - Charity number 229982

I report to the trustees on my examination of the accounts of the Charity (the Trust) for the year ended 31 December 2022, as set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Grant Wade BA ACA

12 September 2023

Wells Richardson
Chartered Accountants

Cannon House
Rutland Road
Sheffield
S3 8DP

The Bradfield Feoffees Charity
Statement of Financial Activities
for the year ended 31 December 2022

| | Note | Unrestricted Funds 2022 £ | Unrestricted Funds 2021 £ |
|--|------|--|--|
| Income | | | |
| Charitable activities | 2 | 94,746 | 90,590 |
| Investment and miscellaneous income | 3 | 2,257 | 1,170 |
| Total income | | <u>97,003</u> | <u>91,760</u> |
| less Expenditure on: | | | |
| Charitable activities | 4 | 50,481 | 56,229 |
| Grants and donations - Bradfield St Nicholas | | 20,000 | 3,500 |
| Total expenditure | | <u>70,481</u> | <u>59,729</u> |
| Operating surplus | | 26,522 | 32,031 |
| Net (losses)/gains on investments | | (30,933) | 46,607 |
| (Deficit)/ Surplus for the year | | <u>(4,411)</u> | <u>78,638</u> |
| Transferred (to) / from Designated Reserves | 12 | 27,395 | (42,317) |
| | | <u>22,984</u> | <u>36,321</u> |
| <u>Revenue Fund</u> | | | |
| At the beginning of the year | | 179,047 | 142,726 |
| At the end of the year | | <u>£ 202,031</u> | <u>£ 179,047</u> |

The results relate wholly to continuing activities.

The notes on pages 8 to 13 form an integral part of these accounts.

The Bradfield Feoffees Charity

Balance Sheet

as at 31 December 2022

| | | 2022 | | 2021 | |
|--|------|---------------------------|-----------|---------------------------|-----------|
| | Note | Unrestricted Funds | | Unrestricted Funds | |
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Property and investment property | | | | | |
| Housing Properties | 5 | | 593,325 | | 602,400 |
| Investments | 6 | | 330,275 | | 353,708 |
| | | | 923,600 | | 956,108 |
| Current Assets | | | | | |
| Trade receivables | 7 | 3,816 | | 5,037 | |
| Cash and cash equivalents | 8 | 170,397 | | 137,151 | |
| | | 174,213 | | 142,188 | |
| Current Liabilities | | | | | |
| Creditors: | | | | | |
| amounts falling due within one year | 9 | 8,975 | | 5,047 | |
| Net Current Assets | | | 165,238 | | 137,141 |
| Total Assets less Current Liabilities | | | 1,088,838 | | 1,093,249 |
| | | £ 1,088,838 | | £ 1,093,249 | |
| Unrestricted Funds | | | | | |
| <u>Designated Funds</u> | | | | | |
| | 11 | | | | |
| Capital Fund | | | 1,600 | | 1,600 |
| Housing Property Fund | | | 593,325 | | 602,400 |
| Housing Repair Funds | | | 277,882 | | 297,202 |
| Cyclical Repairs Fund | | | 14,000 | | 13,000 |
| Revenue Fund | | | 202,031 | | 179,047 |
| | | £ 1,088,838 | | £ 1,093,249 | |

The notes on pages 8 to 13 form an integral part of these accounts.

The accounts on pages 6 to 13 were approved by the Trustees on 12 September 2023 and signed on their behalf by:

J Cass
Trustee

Mrs J Gregory
Trustee

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2022

1 Basis of preparation Statement of compliance

The Bradfield Feoffees Charity is a registered charity No. 229982. It deregistered as a Housing Association No. A3821 on 5 December 2016. The financial statements have been prepared in compliance with the Charity SORP (FRS 102 effective 2019).

1.1 Basis of accounting

These financial statements are prepared on a going concern basis under the historical cost convention modified to include the revaluation of investments and in accordance with:

- a. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
- b. The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- c. The Charities Act 2011
- d. The Charity is a public benefit entity.
- e. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these statements are rounded to the nearest £.

The Charity has taken advantage of the exemption in FRS 102 Para.1.11 from the requirement to produce a cash flow statement on the grounds that it is a qualifying entity.

1.2 **Accounting policies**

Form of Financial statements

- a. Unrestricted Reserves
Unrestricted revenue reserves are available for use at the discretion of the Trustees.
- b. Designated Reserves
The Trustees have the option to set aside unrestricted reserves called designated reserves for specific purposes. The aim of each fund is set out in the notes to the financial statements.
- c. Restricted Reserves
Grants and donations received which have restrictions as to their use are included in restricted reserves.

1.3 Income and Debtors

- a. Turnover comprises income from rents and service charges which are recognised in the Statement of Financial Activities over the period in which they arose irrespective of when the amounts are received.
- b. Bank interest is recognised when it is credited to the account.

1.4 Expenditure and Liabilities

- a. Expenditure is accounted for on an accruals basis.
- b. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
- c. Expenditure includes irrecoverable VAT, where applicable.

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2022

1.5 Investments

- a. Investments are stated at market value at the balance sheet date.
- b. Net realised investment gains and losses for the year are disclosed in the Statement of Financial Activities. Unrealised gains and losses are disclosed in the investment revaluation reserve to the extent that the reserve is positive. Any excess deficits are taken to the general reserve.

1.6 Cash and cash equivalents

A CCLA deposit account balance is included in cash at bank, funds can be withdrawn on demand and can be expected to be available within ten days.

1.7 Taxation

The Charity is exempt from income and capital gains taxes under section 531 of the Income Tax Act 2007.

1.8 Freehold land and buildings, depreciation and impairment

a. Freehold land and buildings

The Trustees have taken advantage of the optional exemption in FRS 102 which allowed first-time adopters to use a previous GAAP revaluation of housing property and use this value as its deemed cost at the date of transition 1 January 2014.

b. Depreciation.

Freehold land is not depreciated. In accordance with the new policy adopted under FRS 102, the Trustees consider that the deemed cost of housing property should be written off over its useful economic life of 50 years.

Freehold housing property

2% p.a. on a straight line basis

c. Impairment

The Trustees have considered the fair value attributed to the housing properties under FRS 102 at the transition date and have reviewed the remaining useful life, the depreciation method and the residual value of the housing properties. The Trustees consider the residual values are not materially different to the fair value adopted at the transition date and that there is no indication of impairment.

d. Component accounting.

The Trustees have considered the application of component accounting under Housing SORP 2014 and the latest update to the Charities SORP applicable for accounting periods beginning on or after 1 January 2019. The Trustees determined that the effect of separately depreciating each material component would not materially affect the new depreciation policy adopted under FRS 102, therefore, component accounting is not applicable to the charity's financial statements.

1.9 Capital Grants

Capital grants include grants receivable from the Homes and Communities Agency (the HCA). Capital grants received for housing properties are recognised in income over the useful life of the housing property structure (excluding land) under the accruals model. Under the accruals model, the capital grants are allocated to the related assets and amortised over the useful economic life of those assets. The unamortised amount is held within deferred income, split between less than one year and greater than one year. Prior to the introduction of FRS 102, capital grants were previously netted off the cost of the related asset.

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2022

2 Income from charitable activities

| | 2022 | 2021 |
|-----------------|---------------|---------------|
| | £ | £ |
| Rents | 92,817 | 88,820 |
| Service Charges | 1,929 | 1,770 |
| | 94,746 | 90,590 |

It is understood that all of the Service Charges except for the portion expended on Light and Heat are eligible for Housing benefit.

Donated services

The Trustees are grateful for the on-going services of a retired Quantity Surveyor in helping with the progressing and planning of building and repair works on a voluntary basis.

3 Investment and miscellaneous income

| | 2022 | 2021 |
|----------------------|--------------|--------------|
| | £ | £ |
| Investment income | 839 | 815 |
| Bank interest | 918 | 20 |
| Miscellaneous income | 500 | 335 |
| | 2,257 | 1,170 |

4 Expenditure on charitable activities

| | 2022 | 2021 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Salaries and wages | 17,766 | 17,766 |
| Travel and disbursements | 95 | 99 |
| Repairs and maintenance | 13,396 | 22,366 |
| Insurance | 3,518 | 3,151 |
| Light and heat | 1,026 | 823 |
| Cleaning | 519 | 319 |
| Legal and professional | 3,812 | 1,205 |
| Independent examination | 864 | 960 |
| Depreciation | 9,075 | 9,075 |
| Sundry | 410 | 465 |
| | 50,481 | 56,229 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2022

5 Freehold housing properties

| | 2022 | 2021 |
|------------------------|-------------|-------------|
| | £ | £ |
| Deemed Cost | | |
| As at 1 January 2022 | 675,000 | 675,000 |
| As at 31 December 2022 | 675,000 | 675,000 |
| Depreciation | | |
| As at 1 January 2022 | 72,600 | 63,525 |
| Charge for the year | 9,075 | 9,075 |
| As at 31 December 2022 | 81,675 | 72,600 |
| Net Book value | | |
| As at 31 December 2022 | 593,325 | 602,400 |
| As at 1 January 2022 | 602,400 | 611,475 |

Property

Some of the properties are subject to a charge in favour of the Homes and Communities Agency in respect of the contingent liability that represents historic Housing Association Grants. The book value of these properties is £452,673 (2021 £459,596).

6 Investments

| | Common Investment Fund accum holding | Common Investment Funds other holdings | Agricultural land | Total |
|--------------------------|---|---|----------------------|----------|
| | £ | £ | £ | £ |
| As at 1 January 2022 | 297,202 | 36,506 | 20,000 | 353,708 |
| Additions | 7,500 | - | - | 7,500 |
| Net Gains on revaluation | (26,820) | (4,113) | - | (30,933) |
| As at 31 December 2022 | 277,882 | 32,393 | 20,000 | 330,275 |

Agricultural land is held at cost less any impairment, the other investments are all stated at their respective fair values at the year end.

7 Trade Receivables

| | 2022 | 2021 |
|---------------------|-------------|-------------|
| | £ | £ |
| Trade receivables | 348 | 332 |
| Payments-in-advance | 1,926 | 1,592 |
| Rents | 1,542 | 3,113 |
| | 3,816 | 5,037 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2022

8 Cash

| | 2022 | 2021 |
|---------------------------|---------|---------|
| | £ | £ |
| CCLA Deposit fund balance | 110,920 | 75,187 |
| Cash at Bank | 59,477 | 61,964 |
| | 170,397 | 137,151 |

9 Creditors and accruals

Amounts falling due within one year:

| | 2022 | 2021 |
|---|-------|-------|
| | £ | £ |
| Trade creditors | 3,622 | 965 |
| Rents and service charges paid in advance | 1,081 | 1,657 |
| Taxation and social security | - | 118 |
| Accruals and deferred income | 4,272 | 2,307 |
| | 8,975 | 5,047 |

10 Contingent liability

A stipulation of the Homes and Communities Agency when the Charity deregistered as a housing association on 5 December 2016 was that it enter into a Deed acknowledging its obligation to repay £383,043 of Housing Association Grants received in the past in the event of it selling any of these charged properties. The Charity is unlikely to make such a sale, but were this to happen then the attributable grant on each unit would become repayable in full. In the event of such a sale, the relevant attributable grant would be treated as a liability in the accounts.

11 Analysis of Assets and liabilities between funds

| | General funds | Designated funds | Total |
|---------------------------|---------------|------------------|-----------|
| | £ | £ | £ |
| 2022 | | | |
| Tangible fixed assets | | 593,325 | 593,325 |
| Investments | 52,393 | 277,882 | 330,275 |
| Current debtors | 3,816 | - | 3,816 |
| Cash and cash equivalents | 154,797 | 15,600 | 170,397 |
| Current liabilities | (8,975) | - | (8,975) |
| | 202,031 | 886,807 | 1,088,838 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2022

12 Designated Funds

| | Balance brought forward | Receipts/ (payments) | Transfers | Gains and losses | Balance carried forward |
|---------------------------|-------------------------|----------------------|--------------|------------------|-------------------------|
| | £ | £ | £ | £ | £ |
| 2022 | | | | | |
| Capital fund | 1,600 | - | - | - | 1,600 |
| Housing properties fund | 602,400 | - | (9,075) | - | 593,325 |
| Extraordinary Repair fund | 297,202 | - | 7,500 | (26,820) | 277,882 |
| Cyclical repair fund | 13,000 | - | 1,000 | - | 14,000 |
| | <u>914,202</u> | <u>-</u> | <u>(575)</u> | <u>(26,820)</u> | <u>886,807</u> |
| 2021 | | | | | |
| Capital fund | 1,600 | - | - | - | 1,600 |
| Housing properties fund | 611,475 | - | (9,075) | - | 602,400 |
| Extraordinary repair fund | 246,810 | - | 7,500 | 42,892 | 297,202 |
| Cyclical repair fund | 12,000 | - | 1,000 | - | 13,000 |
| | <u>871,885</u> | <u>-</u> | <u>(575)</u> | <u>42,892</u> | <u>914,202</u> |

The Capital fund was created on the advent of accrual accounting to recognise property costs initially.

The Housing properties fund represents the charity's let property interests which are held in pursuit of its objects.

The Extra-ordinary repair fund was established to support funding of major repair and refurbishment programmes and is intended to ensure the long-term viability of the Charity.

The Cyclical repair fund established to allocate funds towards short term recurring costs such as property redecoration, which are not incurred evenly each year.

13 Payments to Feoffees, Officers and employees

| | 2022 £ | 2021 £ |
|------------------------------------|---------------|---------------|
| Salaries and wages | 17,766 | 17,766 |
| Social Security Costs | - | - |
| Travel and other employee expenses | 95 | 99 |
| | <u>17,861</u> | <u>17,865</u> |

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000. There were two employees during the year (2021 two).

14 Housing stock

| | 2022 | 2021 |
|--|-----------|-----------|
| General needs units in management | | |
| Housing accommodation available for letting: | | |
| At the beginning and end of the year | <u>17</u> | <u>17</u> |

15 Trustees' Remuneration and Related Party Transactions

- a. No Trustee received any salary or remuneration during the year for services as a Trustee (2021 £Nil).
- b. No Trustee or person related to a Trustee had any personal interest in any contract or transaction entered into by the charity during the year.

THE BRADFIELD FEOFFEES CHARITY

England & Wales - Charity number 229982

Accounts

Registered Charity number 229982

The Bradfield Feoffees Charity
Trustees' Report and Accounts
for the year ended 31 December 2021

Contents

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| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the accounts | 8 - 13 |

The Bradfield Feoffees Charity

Reference and Administrative Information

| | |
|------------------------------|--|
| Charity name: | The Bradfield Feoffees Charity |
| Registered numbers: | Registered charity number 229982 Registered Almshouse Association number M1848 |
| Principal address: | C/o Gibbs & Co Chartered Certified Accountants The Grange, Church Street Dronfield S18 1QB |
| Current Trustees: | Mrs P M Bancroft Mr J Barrand Mr J Cass Mrs J Gregory (from 26 October 2021) Mrs J Hodson (until 26 October 2021) Rev'd A Isaacson Mr J G L Marples (from 24 May 2022) Dr R M Panniker (until 22 February 2022) Cllr V Priestley Miss P Ravenhill (until 26 October 2021) Mr D Wragg |
| Management Committee: | Rev'd A Isaacson Dr R M Panniker (until 22 February 2022) Cllr V Priestley |
| Clerk: | Mr S J Gibbs FCCA |
| Assistant Clerk: | Mrs J A Gibbs |
| Independent Examiner: | Grant Wade BA ACA Wells Richardson Chartered Accountants Rutland Road Sheffield S3 8DP |
| Bankers: | HSBC Bank plc Carmel House 49-63 Fargate Sheffield S1 2HD |

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2021

The Feoffees present their Report and Accounts for the year ended 31 December 2021. The information shown on page 1 forms part of this report. The Feoffees are also referred to as Trustees in this report.

Objectives and activities

Objects

The Charity provides general needs housing for people living within or connected to the Parish of Bradfield. The Trustees also have responsibilities to further the religious and other charitable work of the Church of England locally.

Main activities

The Charity provides low cost homes to residents with local connections. It also provides a property at a comparable rent to the Bradfield Parochial Church Council to assist it with housing their Verger and makes grants to that Church under its constitution.

Achievements and performance

Fair review of the charity's business

The Charity continues to upgrade its housing stock in a rolling programme established following a professional quinquennial inspection. In particular taking advantage of vacant properties and Resident transfers to upgrade kitchens and bathrooms. Repair and maintenance costs of £22,366 (2020 £26,555) were incurred this year.

Financial Review

An operating surplus has arisen of £32,031 (2020 surplus £32,418) before unrealised gains on investments. This was also before putting aside £42,317 (2020 £20,816) to appropriate designated funds as detailed in note 12 to the accounts. The Balance Sheet demonstrates that the Charity had £137,141 (2020 £103,535) in net current assets along with £353,708 (2020 £299,601) in fairly liquid reserves towards long-term repairs and unforeseen eventualities.

In accordance with charity law the Feoffees certify that:

- so far as we are aware, there is no relevant accounting information of which the examiner is unaware; and
- as Feoffees we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounting information and to establish that the charity's examiner is aware of that information.

Risk management

The trustees regularly review the risks to which the charity is exposed and have followed the Guidance of the Charity Commission in regard to Risk Management. They do not consider that there are any substantial risks beyond the liabilities disclosed in the financial statements. Investment decisions are only made following a Resolution of the Trustees in meeting and having regard to the suitability of investments and the need for diversification. The charity holds public liability insurance under the National Association of Almshouses Insurance Scheme.

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2021

Reserves policy

Charities with property are encouraged to maintain special long-term reserves to ensure that they can meet the significant costs that can arise in maintaining them. Specific repair funds are held in recognition of this over long periods of time and a short-term cyclical reserve is intended to smooth more immediate repair cycles, for items such as re-decoration.

The Charity aims to maintain sufficient general reserves (Revenue fund assets) to cover three months' worth of recurring expenses together with a liquidity buffer to allow for any unforeseen urgent repair costs to be carried out. At the year end, the General Fund free reserves were £179,047 (2020 £142,726).

Structure Governance and Management

Governing document

The Feoffees date back to the 15th Century when some land was placed in trust for the repair of the church and for the relief of the poor of Bradfield, though use of the term Feoffee dates back to the Crusades. The trust acquired charity status in 1882 and is now subject to a Charity Commission Scheme sealed in 2002. In 1988 the charity registered as a Housing Association enabling it to develop its social housing activities, de-registering on 5 December 2016. In 1998 the charity became a member of the Almshouse Association.

Appointment of Trustees

With the exception of the Rector, whom is ex-officio, trustees are appointed for a term not exceeding four years. Retiring trustees are eligible for re-election or may be co-opted again. Potential trustees are nominated for election by the Bradfield Parish Council and the Bradfield Parochial Church Council. New trustees are fully appraised of their duties and responsibilities.

Induction and training of Trustees

New Trustees receive a comprehensive welcome pack and access to our professional staff for guidance. Given the size of the organisation all Trustee training is indirect and informal.

Organisational Structure

The trustees are ultimately responsible for all the activities of the charity. The trustees meet on a regular basis in order to consider the business of the charity. A management committee, appointed by the trustees, holds devolved responsibility for the operational affairs of the Charity. The management committee is headed by the Chairman, who has the full delegated power of the trustees in carrying out the day to day business of the Charity.

Setting key personnel pay levels

An annual review of pay takes place in a meeting of the Feoffees, increases are normally in-line with increases in the retail Price Index.

Plans for future periods

Given the planning and other constraints on the Charity's property, planning tends to be restricted to making the best of its invariably traditional build properties in keeping with the modern expectations of the Residents.

Going concern

No material uncertainties have been identified which might impact on the Charity's ability to continue.

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2021

Statement of Public Benefit

Our main activities and who we try to help are as set out below:

- a. To provide affordable housing to that section of the public associated with the Parish of Bradfield, whom have demonstrated the greatest need; and
- b. To assist the Church of England Churches situated within the Parish through making grants or other means that indirectly assist them in providing places of public worship.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Independent Examiner

A resolution to reappoint Grant Wade as the Independent Examiner will be proposed at the annual general meeting.

Trustees' Responsibilities

The Charities enactments and regulations require the Trustees to prepare financial statements for each financial year which give an accurate reflection of the state of affairs of the charity and of the surplus or deficit for the year. In preparing those financial statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Trustees are responsible 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 Charities enactments and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 27 September 2022.

Mrs J Gregory
Trustee

The Bradfield Feoffees Charity
Independent Examiner's report on the accounts of
The Bradfield Feoffees Charity - Charity number 229982

I report to the trustees on my examination of the accounts of the Charity (the Trust) for the year ended 31 December 2021, as set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Grant Wade BA ACA

28 September 2022

Wells Richardson
Chartered Accountants

Cannon House
Rutland Road
Sheffield
S3 8DP

The Bradfield Feoffees Charity
Statement of Financial Activities
for the year ended 31 December 2021

| | Note | Unrestricted Funds 2021 £ | Unrestricted Funds 2020 £ |
|--|------|------------------------------------|------------------------------------|
| Income | | | |
| Charitable activities | 2 | 90,590 | 91,795 |
| Investment and miscellaneous income | 3 | 1,170 | 1,376 |
| Total income | | 91,760 | 93,171 |
| less Expenditure on: | | | |
| Charitable activities | 4 | 56,229 | 58,253 |
| Grants and donations - Bradfield St Nicholas | | 3,500 | 2,500 |
| Total expenditure | | 59,729 | 60,753 |
| Operating surplus | | 32,031 | 32,418 |
| Net gains on investments | | 46,607 | 23,083 |
| Surplus for the year | | 78,638 | 55,501 |
| Transferred (to) / from Designated Reserves | 12 | (42,317) | (20,816) |
| | | 36,321 | 34,685 |
| <u>Revenue Fund</u> | | | |
| At the beginning of the year | | 142,726 | 108,041 |
| At the end of the year | | £ 179,047 | £ 142,726 |

The results relate wholly to continuing activities.

The notes on pages 8 to 13 form an integral part of these accounts.

The Bradfield Feoffees Charity

Balance Sheet

as at 31 December 2021

| | | 2021 | | 2020 | |
|--|------|---------------------------|-----------|---------------------------|-----------|
| | Note | Unrestricted Funds | | Unrestricted Funds | |
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Property and investment property | | | | | |
| Housing Properties | 5 | | 602,400 | | 611,475 |
| Investments | 6 | | 353,708 | | 299,601 |
| | | | 956,108 | | 911,076 |
| Current Assets | | | | | |
| Trade receivables | 7 | 5,037 | | 4,251 | |
| Cash and cash equivalents | 8 | 137,151 | | 104,703 | |
| | | 142,188 | | 108,954 | |
| Current Liabilities | | | | | |
| Creditors: | | | | | |
| amounts falling due within one year | 9 | 5,047 | | 5,419 | |
| Net Current Assets | | | 137,141 | | 103,535 |
| Total Assets less Current Liabilities | | | 1,093,249 | | 1,014,611 |
| | | £ 1,093,249 | | £ 1,014,611 | |
| Unrestricted Funds | | | | | |
| <u>Designated Funds</u> | | | | | |
| | 11 | | | | |
| Capital Fund | | | 1,600 | | 1,600 |
| Housing Property Fund | | | 602,400 | | 611,475 |
| Housing Repair Funds | | | 297,202 | | 246,810 |
| Cyclical Repairs Fund | | | 13,000 | | 12,000 |
| Revenue Fund | | | 179,047 | | 142,726 |
| | 13 | £ 1,093,249 | | £ 1,014,611 | |

The notes on pages 8 to 13 form an integral part of these accounts.

The accounts on pages 6 to 13 were approved by the Trustees on 27 September 2022 and signed on their behalf by:

Mrs J Gregory
Trustee

Mr J Cass
Trustee

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2021

1 Basis of preparation Statement of compliance

The Bradfield Feoffees Charity is a registered charity No. 229982. It deregistered as a Housing Association No. A3821 on 5 December 2016. The financial statements have been prepared in compliance with the Charity SORP (FRS 102 effective 2019).

1.1 Basis of accounting

These financial statements are prepared on a going concern basis under the historical cost convention modified to include the revaluation of investments and in accordance with:

- a. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
- b. The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- c. The Charities Act 2011
- d. The Charity is a public benefit entity.
- e. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these statements are rounded to the nearest £.

The Charity has taken advantage of the exemption in FRS 102 Para.1.11 from the requirement to produce a cash flow statement on the grounds that it is a qualifying entity.

1.2 **Accounting policies**

Form of Financial statements

- a. Unrestricted Reserves
Unrestricted revenue reserves are available for use at the discretion of the Trustees.
- b. Designated Reserves
The Trustees have the option to set aside unrestricted reserves called designated reserves for specific purposes. The aim of each fund is set out in the notes to the financial statements.
- c. Restricted Reserves
Grants and donations received which have restrictions as to their use are included in restricted reserves.

1.3 Income and Debtors

- a. Turnover comprises income from rents and service charges which are recognised in the Statement of Financial Activities over the period in which they arose irrespective of when the amounts are received.
- b. Bank interest is recognised when it is credited to the account.

1.4 Expenditure and Liabilities

- a. Expenditure is accounted for on an accruals basis.
- b. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
- c. Expenditure includes irrecoverable VAT, where applicable.

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2021

2 Income from charitable activities

| | 2021 | 2020 |
|-----------------|---------------|---------------|
| | £ | £ |
| Rents | 88,820 | 89,907 |
| Service Charges | 1,770 | 1,888 |
| | 90,590 | 91,795 |

It is understood that all of the Service Charges except for the portion expended on Light and Heat are eligible for Housing benefit.

Donated services

The Trustees are grateful for the on-going services of a retired Quantity Surveyor in helping with the progressing and planning of building and repair works on a voluntary basis.

3 Investment and miscellaneous income

| | 2021 | 2020 |
|----------------------|--------------|--------------|
| | £ | £ |
| Investment income | 815 | 909 |
| Bank interest | 20 | 102 |
| Miscellaneous income | 335 | 365 |
| | 1,170 | 1,376 |

4 Expenditure on charitable activities

| | 2021 | 2020 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Salaries and wages | 17,766 | 17,249 |
| Travel and disbursements | 99 | 37 |
| Repairs and maintenance | 22,366 | 26,555 |
| Insurance | 3,151 | 3,066 |
| Light and heat | 823 | 498 |
| Cleaning | 319 | 744 |
| Legal and professional | 1,205 | - |
| Independent examination | 960 | 720 |
| Depreciation | 9,075 | 9,075 |
| Sundry | 465 | 309 |
| | 56,229 | 58,253 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2021

5 Freehold housing properties

| | 2021 £ | 2020 £ |
|------------------------|-----------|-----------|
| Deemed Cost | | |
| As at 1 January 2021 | 675,000 | 675,000 |
| As at 31 December 2021 | 675,000 | 675,000 |
| Depreciation | | |
| As at 1 January 2021 | 63,525 | 54,450 |
| Charge for the year | 9,075 | 9,075 |
| As at 31 December 2021 | 72,600 | 63,525 |
| Net Book value | | |
| As at 31 December 2021 | 602,400 | 611,475 |
| As at 1 January 2021 | 611,475 | 620,550 |

Property

Some of the properties are subject to a charge in favour of the Homes and Communities Agency in respect of the contingent liability that represents historic Housing Association Grants. The book value of these properties is £459,596 (2020 £466,519).

6 Investments

| | Common Investment Fund accum holding £ | Common Investment Funds other holdings £ | Agricultural land £ | Total £ |
|--------------------------|--|--|---------------------------|------------|
| As at 1 January 2021 | 246,810 | 32,791 | 20,000 | 299,601 |
| Additions | 7,500 | - | - | 7,500 |
| Net Gains on revaluation | 42,892 | 3,715 | - | 46,607 |
| As at 31 December 2021 | 297,202 | 36,506 | 20,000 | 353,708 |

Agricultural land is held at cost less any impairment, the other investments are all stated at their respective fair values at the year end.

7 Trade Receivables

| | 2021 £ | 2020 £ |
|---------------------|-----------|-----------|
| Trade receivables | 332 | 141 |
| Payments-in-advance | 1,592 | 1,560 |
| Rents | 3,113 | 2,550 |
| | 5,037 | 4,251 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2021

8 Cash

| | 2021 | 2020 |
|---------------------------|----------------|----------------|
| | £ | £ |
| CCLA Deposit fund balance | 75,187 | 75,178 |
| Cash at Bank | 61,964 | 29,525 |
| | 137,151 | 104,703 |

9 Creditors and accruals

Amounts falling due within one year:

| | 2021 | 2020 |
|---|--------------|--------------|
| | £ | £ |
| Trade creditors | 965 | 817 |
| Rents and service charges paid in advance | 1,657 | 2,107 |
| Taxation and social security | 118 | 108 |
| Accruals and deferred income | 2,307 | 2,387 |
| | 5,047 | 5,419 |

10 Contingent liability

A stipulation of the Homes and Communities Agency when the Charity deregistered as a housing association on 5 December 2016 was that it enter into a Deed acknowledging its obligation to repay £383,043 of Housing Association Grants received in the past in the event of it selling any of these charged properties. The Charity is unlikely to make such a sale, but were this to happen then the attributable grant on each unit would become repayable in full. In the event of such a sale, the relevant attributable grant would be treated as a liability in the accounts.

11 Analysis of Assets and liabilities between funds

| | General funds | Designated funds | Total |
|---------------------------|----------------|------------------|------------------|
| | £ | £ | £ |
| 2021 | | | |
| Tangible fixed assets | | 602,400 | 602,400 |
| Investments | 56,506 | 297,202 | 353,708 |
| Current debtors | 5,037 | - | 5,037 |
| Cash and cash equivalents | 122,551 | 14,600 | 137,151 |
| Current liabilities | (5,047) | - | (5,047) |
| | 179,047 | 914,202 | 1,093,249 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2021

12 Designated Funds

| | Balance brought forward | Receipts/ (payments) | Transfers | Gains and losses | Balance carried forward |
|---------------------------|-------------------------|----------------------|--------------|------------------|-------------------------|
| | £ | £ | £ | £ | £ |
| 2021 | | | | | |
| Capital fund | 1,600 | - | - | - | 1,600 |
| Housing properties fund | 611,475 | - | (9,075) | - | 602,400 |
| Extraordinary Repair fund | 246,810 | - | 7,500 | 42,892 | 297,202 |
| Cyclical repair fund | 12,000 | - | 1,000 | - | 13,000 |
| | <u>871,885</u> | <u>-</u> | <u>(575)</u> | <u>42,892</u> | <u>914,202</u> |
| 2020 | | | | | |
| Capital fund | 1,600 | - | - | - | 1,600 |
| Housing properties fund | 620,550 | - | (9,075) | - | 611,475 |
| Extraordinary repair fund | 217,919 | - | 7,500 | 21,391 | 246,810 |
| Cyclical repair fund | 11,000 | - | 1,000 | - | 12,000 |
| | <u>851,069</u> | <u>-</u> | <u>(575)</u> | <u>21,391</u> | <u>871,885</u> |

The Capital fund was created on the advent of accrual accounting to recognise property costs initially.

The Housing properties fund represents the charity's let property interests which are held in pursuit of its objects.

The Extra-ordinary repair fund was established to support funding of major repair and refurbishment programmes and is intended to ensure the long-term viability of the Charity.

The Cyclical repair fund established to allocate funds towards short term recurring costs such as property redecoration, which are not incurred evenly each year.

13 Payments to Feoffees, Officers and employees

| | 2021 £ | 2020 £ |
|------------------------------------|---------------|---------------|
| Salaries and wages | 17,766 | 17,249 |
| Social Security Costs | - | - |
| Travel and other employee expenses | 99 | 37 |
| | <u>17,865</u> | <u>17,286</u> |

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000. There were two employees during the year (2020 two).

14 Housing stock

| | 2021 | 2020 |
|--|-----------|-----------|
| General needs units in management | | |
| Housing accommodation available for letting: | | |
| At the beginning and end of the year | <u>17</u> | <u>17</u> |

15 Trustees' Remuneration and Related Party Transactions

- a. No Trustee received any salary or remuneration during the year for services as a Trustee (2020 £Nil).
- b. No Trustee or person related to a Trustee had any personal interest in any contract or transaction entered into by the charity during the year.

THE BRADFIELD FEOFFEES CHARITY

England & Wales - Charity number 229982

Accounts

Registered Charity number 229982

The Bradfield Feoffees Charity
Trustees' Report and Accounts
for the year ended 31 December 2020

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| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the accounts | 8 - 13 |

The Bradfield Feoffees Charity

Reference and Administrative Information

| | |
|------------------------------|--|
| Charity name: | The Bradfield Feoffees Charity |
| Registered numbers: | Registered charity number 229982 Registered Almshouse Association number M1848 |
| Principal address: | C/o Gibbs & Co Chartered Certified Accountants The Grange, Church Street Dronfield S18 1QB |
| Current Trustees: | Mrs P M Bancroft Mr J Barrand Cllr P F Butler (until 5 May 2021) Mr J Cass (from 28 November 2020) Mr J Crawshaw (until 11 February 2020) Mrs J Hodson (from 22 December 2020) Rev'd A Isaacson Dr R M Panniker Cllr V Priestley Miss P Ravenhill Mr D Wragg |
| Management Committee: | Mr J Crawshaw (until 11 February 2020) Rev'd A Isaacson Dr R M Panniker Cllr V Priestley |
| Clerk: | Mr S J Gibbs FCCA |
| Assistant Clerk: | Mrs J A Gibbs |
| Independent Examiner: | Grant Wade BA ACA Wells Richardson Chartered Accountants Rutland Road Sheffield S3 8DP |
| Bankers: | HSBC Bank plc Carmel House 49-63 Fargate Sheffield S1 2HD |

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2020

The Feoffees present their Report and Accounts for the year ended 31 December 2020. The information shown on page 1 forms part of this report. The Feoffees are also referred to as Trustees in this report.

Objectives and activities

Objects

The Charity provides general needs housing for people living within or connected to the Parish of Bradfield. The Trustees also have responsibilities to further the religious and other charitable work of the Church of England locally.

Main activities

The Charity provides low cost homes to residents with local connections. It also provides a property at a comparable rent to the Bradfield Parochial Church Council to assist it with housing their Verger and makes grants to that Church under its constitution.

Achievements and performance

Fair review of the charity's business

The Charity continues to upgrade its housing stock in a rolling programme established following a professional quinquennial inspection. In particular taking advantage of vacant properties and Resident transfers to upgrade kitchens and bathrooms. Repair and maintenance costs of £26,555 (2019 £26,143) were incurred this year.

Financial Review

An operating surplus has arisen of £32,418 (2019 surplus £29,275) before unrealised gains on investments. This was also before putting aside £20,816 (2019 £37,883) to appropriate designated funds as detailed in note 12 to the accounts. The Balance Sheet demonstrates that the Charity retains £103,535 (2019 £69,639) in net current assets along with £299,601 (2019 £268,921) in fairly liquid reserves towards long-term repairs and unforeseen eventualities.

In accordance with charity law the Feoffees certify that:

- so far as we are aware, there is no relevant accounting information of which the examiner is unaware; and
- as Feoffees we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounting information and to establish that the charity's examiner is aware of that information.

Risk management

The trustees regularly review the risks to which the charity is exposed and have followed the Guidance of the Charity Commission in regard to Risk Management. They do not consider that there are any substantial risks beyond the liabilities disclosed in the financial statements. Investment decisions are only made following a Resolution of the Trustees in meeting and having regard to the suitability of investments and the need for diversification. The charity holds public liability insurance under the National Association of Almshouses Insurance Scheme.

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2020

Reserves policy

Charities with property are encouraged to maintain special long-term reserves to ensure that they can meet the significant costs that can arise in maintaining them. Specific repair funds are held in recognition of this over long periods of time and a short-term cyclical reserve is intended to smooth more immediate repair cycles, for items such as re-decoration.

The Charity aims to maintain sufficient general reserves (Revenue fund assets) to cover three months' worth of recurring expenses together with a liquidity buffer to allow for any unforeseen urgent repair costs to be carried out. At the year end, the General Fund free reserves were £142,726 (2019 £108,041).

Structure Governance and Management

Governing document

The Feoffees date back to the 15th Century when some land was placed in trust for the repair of the church and for the relief of the poor of Bradfield, though use of the term Feoffee dates back to the Crusades. The trust acquired charity status in 1882 and is now subject to a Charity Commission Scheme sealed in 2002. In 1988 the charity registered as a Housing Association enabling it to develop its social housing activities, de-registering on 5 December 2016. In 1998 the charity became a member of the Almshouse Association.

Appointment of Trustees

With the exception of the Rector, whom is ex-officio, trustees are appointed for a term not exceeding four years. Retiring trustees are eligible for re-election or may be co-opted again. Potential trustees are nominated for election by the Bradfield Parish Council and the Bradfield Parochial Church Council. New trustees are fully appraised of their duties and responsibilities.

Induction and training of Trustees

New Trustees receive a comprehensive welcome pack and access to our professional staff for guidance. Given the size of the organisation all Trustee training is indirect and informal.

Organisational Structure

The trustees are ultimately responsible for all the activities of the charity. The trustees meet on a regular basis in order to consider the business of the charity. A management committee, appointed by the trustees, holds devolved responsibility for the operational affairs of the Charity. The management committee is headed by the Chairman, who has the full delegated power of the trustees in carrying out the day to day business of the Charity.

Setting key personnel pay levels

An annual review of pay takes place in a meeting of the Feoffees, increases are normally in-line with increases in the retail Price Index.

Plans for future periods

Given the planning and other constraints on the Charity's property, planning tends to be restricted to making the best of its invariably traditional build properties in keeping with the modern expectations of the Residents.

Going concern

No material uncertainties have been identified which might impact on the Charity's ability to continue.

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2020

Statement of Public Benefit

Our main activities and who we try to help are as set out below:

- a. To provide affordable housing to that section of the public associated with the Parish of Bradfield, whom have demonstrated the greatest need; and
- b. To assist the Church of England Churches situated within the Parish through making grants or other means that indirectly assist them in providing places of public worship.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Independent Examiner

A resolution to reappoint Grant Wade as the Independent Examiner will be proposed at the annual general meeting.

Trustees' Responsibilities

The Charities enactments and regulations require the Trustees to prepare financial statements for each financial year which give an accurate reflection of the state of affairs of the charity and of the surplus or deficit for the year. In preparing those financial statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Trustees are responsible 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 Charities enactments and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 26 October 2021.

Dr R M Panniker
Trustee

The Bradfield Feoffees Charity
Independent Examiner's report on the accounts of
The Bradfield Feoffees Charity - Charity number 229982

I report to the trustees on my examination of the accounts of the Charity (the Trust) for the year ended 31 December 2020, as set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Grant Wade BA ACA

29 October 2021

Wells Richardson
Chartered Accountants

Cannon House
Rutland Road
Sheffield
S3 8DP

The Bradfield Feoffees Charity
Statement of Financial Activities
for the year ended 31 December 2020

| | Note | Unrestricted Funds 2020 £ | Unrestricted Funds 2019 £ |
|--|------|------------------------------------|------------------------------------|
| Income | | | |
| Charitable activities | 2 | 91,795 | 89,065 |
| Investment and miscellaneous income | 3 | 1,376 | 1,540 |
| Total income | | 93,171 | 90,605 |
| less Expenditure on: | | | |
| Charitable activities | 4 | 58,253 | 58,830 |
| Grants and donations - Bradfield St Nicholas | | 2,500 | 2,500 |
| Total expenditure | | 60,753 | 61,330 |
| Operating surplus | | 32,418 | 29,275 |
| Net gains on investments | | 23,083 | 41,393 |
| Surplus for the year | | 55,501 | 70,668 |
| Transferred (to) / from Designated Reserves | 12 | (20,816) | (37,883) |
| | | 34,685 | 32,785 |
| <u>Revenue Fund</u> | | | |
| At the beginning of the year | | 108,041 | 75,256 |
| At the end of the year | | £ 142,726 | £ 108,041 |

The results relate wholly to continuing activities.

The notes on pages 8 to 13 form an integral part of these accounts.

The Bradfield Feoffees Charity

Balance Sheet

as at 31 December 2020

| | | 2020 | | 2019 | |
|--|------|---------------------------|-------------|---------------------------|-----------|
| | Note | Unrestricted Funds | | Unrestricted Funds | |
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Property and investment property | | | | | |
| Housing Properties | 5 | | 611,475 | | 620,550 |
| Investments | 6 | | 299,601 | | 268,921 |
| | | | 911,076 | | 889,471 |
| Current Assets | | | | | |
| Trade receivables | 7 | 4,251 | | 2,061 | |
| Cash and cash equivalents | 8 | 104,703 | | 72,688 | |
| | | 108,954 | | 74,749 | |
| Current Liabilities | | | | | |
| Creditors: | | | | | |
| amounts falling due within one year | 9 | 5,419 | | 5,110 | |
| Net Current Assets | | | 103,535 | | 69,639 |
| Total Assets less Current Liabilities | | | 1,014,611 | | 959,110 |
| | | £ 1,014,611 | | £ 959,110 | |
| Unrestricted Funds | | | | | |
| <u>Designated Funds</u> | 11 | | | | |
| Capital Fund | | | 1,600 | | 1,600 |
| Housing Property Fund | | | 611,475 | | 620,550 |
| Housing Repair Funds | | | 246,810 | | 217,919 |
| Cyclical Repairs Fund | | | 12,000 | | 11,000 |
| Revenue Fund | | | 142,726 | | 108,041 |
| | 13 | | £ 1,014,611 | | £ 959,110 |

The notes on pages 8 to 13 form an integral part of these accounts.

The accounts on pages 6 to 13 were approved by the Trustees on 26 October 2021 and signed on their behalf by:

Dr R M Panniker
Trustee

Cllr V Priestley
Trustee

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2020

1 Basis of preparation Statement of compliance

The Bradfield Feoffees Charity is a registered charity No. 229982. It Deregistered as a Housing Association No. A3821 on 5 December 2016. The financial statements have been prepared in compliance with the Charity SORP (FRS 102 effective 2019).

1.1 Basis of accounting

These financial statements are prepared on a going concern basis under the historical cost convention modified to include the revaluation of investments and in accordance with:

- a. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
- b. The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- c. The Charities Act 2011
- d. The Charity is a public benefit entity.

The Charity has taken advantage of the exemption in FRS 102 Para.1.11 from the requirement to produce a cash flow statement on the grounds that it is a qualifying entity.

1.2 **Accounting policies**

Form of Financial statements

- a. Unrestricted Reserves
Unrestricted revenue reserves are available for use at the discretion of the Trustees.
- b. Designated Reserves
The Trustees have the option to set aside unrestricted reserves called designated reserves for specific purposes. The aim of each fund is set out in the notes to the financial statements.
- c. Restricted Reserves
Grants and donations received which have restrictions as to their use are included in restricted reserves.

1.3 Income and Debtors

- a. Turnover comprises income from rents and service charges which are recognised in the Statement of Financial Activities over the period in which they arose irrespective of when the amounts are received.
- b. Bank interest is recognised when it is credited to the account.

1.4 Expenditure and Liabilities

- a. Expenditure is accounted for on an accruals basis.
- b. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
- c. Expenditure includes irrecoverable VAT, where applicable.

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2020

1.5 Investments

- a. Investments are stated at market value at the balance sheet date.
- b. Net realised investment gains and losses for the year are disclosed in the Statement of Financial Activities. Unrealised gains and losses are disclosed in the investment revaluation reserve to the extent that the reserve is positive. Any excess deficits are taken to the general reserve.

1.6 Cash and cash equivalents

A CCLA deposit account balance is included in cash at bank, funds can be withdrawn on demand and can be expected to be available within ten days.

1.7 Taxation

The Charity is exempt from income and capital gains taxes under section 531 of the Income Tax Act 2007.

1.8 Freehold land and buildings, depreciation and impairment

a. Freehold land and buildings

The Trustees have taken advantage of the optional exemption in FRS 102 which allowed first-time adopters to use a previous GAAP revaluation of housing property and use this value as its deemed cost at the date of transition 1 January 2014.

b. Depreciation.

Freehold land is not depreciated. In accordance with the new policy adopted under FRS 102, the Trustees consider that the deemed cost of housing property should be written off over its useful economic life of 50 years.

| | |
|---------------------------|----------------------------------|
| Freehold housing property | 2% p.a. on a straight line basis |
|---------------------------|----------------------------------|

c. Impairment

The Trustees have considered the fair value attributed to the housing properties under FRS 102 at the transition date and have reviewed the remaining useful life, the depreciation method and the residual value of the housing properties. The Trustees consider the residual values are not materially different to the fair value adopted at the transition date and that there is no indication of impairment.

d. Component accounting.

The Trustees have considered the application of component accounting under Housing SORP 2014 and the latest update to the Charities SORP applicable for accounting periods beginning on or after 1 January 2019. The Trustees determined that the effect of separately depreciating each material component would not materially affect the new depreciation policy adopted under FRS 102, therefore, component accounting is not applicable to the charity's financial statements.

1.9 Capital Grants

Capital grants include grants receivable from the Homes and Communities Agency (the HCA). Capital grants received for housing properties are recognised in income over the useful life of the housing property structure (excluding land) under the accruals model. Under the accruals model, the capital grants are allocated to the related assets and amortised over the useful economic life of those assets. The unamortised amount is held within deferred income, split between less than one year and greater than one year. Prior to the introduction of FRS 102, capital grants were previously netted off the cost of the related asset.

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2020

2 Income from charitable activities

| | 2020 | 2019 |
|-----------------|---------------|---------------|
| | £ | £ |
| Rents | 89,907 | 87,214 |
| Service Charges | 1,888 | 1,851 |
| | 91,795 | 89,065 |

It is understood that all of the Service Charges except for the portion expended on Light and Heat are eligible for Housing benefit.

Donated services

The Trustees are grateful for the on-going services of a retired Quantity Surveyor in helping with the progressing and planning of building and repair works on a voluntary basis.

3 Investment and miscellaneous income

| | 2020 | 2019 |
|----------------------|--------------|--------------|
| | £ | £ |
| Investment income | 909 | 887 |
| Bank interest | 102 | 151 |
| Miscellaneous income | 365 | 502 |
| | 1,376 | 1,540 |

4 Expenditure on charitable activities

| | 2020 | 2019 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Salaries and wages | 17,249 | 16,877 |
| Travel and disbursements | 37 | 108 |
| Repairs and maintenance | 26,555 | 26,143 |
| Insurance | 3,066 | 3,027 |
| Light and heat | 498 | 780 |
| Cleaning | 744 | 649 |
| Legal and professional | - | 1,146 |
| Independent examination | 720 | 720 |
| Development costs | - | 28 |
| Depreciation | 9,075 | 9,075 |
| Sundry | 309 | 277 |
| | 58,253 | 58,830 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2020

5 Freehold housing properties

| | 2020 | 2019 |
|------------------------|-------------|-------------|
| | £ | £ |
| Deemed Cost | | |
| As at 1 January 2020 | 675,000 | 675,000 |
| As at 31 December 2020 | 675,000 | 675,000 |
| Depreciation | | |
| As at 1 January 2020 | 54,450 | 45,375 |
| Charge for the year | 9,075 | 9,075 |
| As at 31 December 2020 | 63,525 | 54,450 |
| Net Book value | | |
| As at 31 December 2020 | 611,475 | 620,550 |
| As at 1 January 2020 | 620,550 | 629,625 |

Property

Some of the properties are subject to a charge in favour of the Homes and Communities Agency in respect of the contingent liability that represents historic Housing Association Grants. The book value of these properties is £466,519 (2019 £473,442).

6 Investments

| | Common Investment Fund accum holding | Common Investment Funds other holdings | Agricultural land | Total |
|--------------------------|---|---|----------------------|---------|
| | £ | £ | £ | £ |
| As at 1 January 2020 | 217,919 | 31,002 | 20,000 | 268,921 |
| Additions | 7,500 | - | - | 7,500 |
| Net Gains on revaluation | 21,391 | 1,789 | - | 23,180 |
| As at 31 December 2020 | 246,810 | 32,791 | 20,000 | 299,601 |

Agricultural land is held at cost less any impairment, the other investments are all stated at their respective fair values at the year end.

7 Trade Receivables

| | 2020 | 2019 |
|---------------------|-------------|-------------|
| | £ | £ |
| Trade receivables | 141 | 56 |
| Payments-in-advance | 1,560 | 1,505 |
| Rents | 2,550 | 500 |
| | 4,251 | 2,061 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2020

8 Cash

| | 2020 | 2019 |
|---------------------------|---------|--------|
| | £ | £ |
| CCLA Deposit fund balance | 75,178 | 10,115 |
| Cash at Bank | 29,525 | 62,573 |
| | 104,703 | 72,688 |

9 Creditors and accruals

Amounts falling due within one year:

| | 2020 | 2019 |
|---|-------|-------|
| | £ | £ |
| Trade creditors | 817 | 1,561 |
| Rents and service charges paid in advance | 2,107 | 1,983 |
| Taxation and social security | 108 | 126 |
| Accruals and deferred income | 2,387 | 1,440 |
| | 5,419 | 5,110 |

10 Contingent liability

A stipulation of the Homes and Communities Agency when the Charity deregistered as a housing association on 5 December 2016 was that it enter into a Deed acknowledging its obligation to repay £383,043 of Housing Association Grants received in the past in the event of it selling any of these charged properties. The Charity is unlikely to make such a sale, but were this to happen then the attributable grant on each unit would become repayable in full. In the event of such a sale, the relevant attributable grant would be treated as a liability in the accounts.

11 Analysis of Assets and liabilities between funds

| | General funds | Designated funds | Total |
|---------------------------|---------------|------------------|-----------|
| | £ | £ | £ |
| 2020 | | | |
| Tangible fixed assets | | 611,475 | 611,475 |
| Investments | 52,791 | 246,810 | 299,601 |
| Current debtors | 4,251 | - | 4,251 |
| Cash and cash equivalents | 91,103 | 13,600 | 104,703 |
| Current liabilities | (5,419) | - | (5,419) |
| | 142,726 | 871,885 | 1,014,611 |

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2020

12 Designated Funds

| | Balance brought forward | Receipts/ (payments) | Transfers | Gains and losses | Balance carried forward |
|---------------------------|-------------------------------|-------------------------|--------------|---------------------|-------------------------------|
| 2020 | £ | £ | £ | £ | £ |
| Capital fund | 1,600 | - | - | - | 1,600 |
| Housing properties fund | 620,550 | - | (9,075) | - | 611,475 |
| Extraordinary Repair fund | 217,919 | - | 7,500 | 21,391 | 246,810 |
| Cyclical repair fund | 11,000 | - | 1,000 | - | 12,000 |
| | 851,069 | - | (575) | 21,391 | 871,885 |
| | £ | £ | £ | £ | £ |
| 2019 | | | | | |
| Capital fund | 1,600 | - | - | - | 1,600 |
| Housing properties fund | 629,625 | - | (9,075) | - | 620,550 |
| Extraordinary repair fund | 172,961 | - | 7,500 | 37,458 | 217,919 |
| Cyclical repair fund | 9,000 | - | 2,000 | - | 11,000 |
| | 813,186 | - | 425 | 37,458 | 851,069 |

The Capital fund was created on the advent of accrual accounting to recognise property costs initially.

The Housing properties fund represent the charity's let property interests which are held in pursuit of its objects.

The Extra-ordinary repair fund was established to support funding of major repair and refurbishment programmes and is intended to ensure the long-term viability of the Charity.

The Cyclical repair fund established to allocate funds towards short term recurring costs such as property redecoration, which are not incurred evenly each year.

13 Payments to Feoffees, Officers and employees

| | 2020 £ | 2019 £ |
|------------------------------------|---------------|---------------|
| Salaries and wages | 17,249 | 16,877 |
| Social Security Costs | - | - |
| Travel and other employee expenses | 37 | 108 |
| | 17,286 | 16,985 |

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000. There were two employees during the year (2019 two).

14 Housing stock

| | 2020 | 2019 |
|--|-----------|-----------|
| General needs units in management | | |
| Housing accommodation available for letting: | | |
| At the beginning and end of the year | 17 | 17 |

15 Trustees' Remuneration and Related Party Transactions

- a. No Trustee received any salary or remuneration during the year for services as a Trustee (2019 £Nil).
- b. No Trustee or person related to a Trustee had any personal interest in any contract or transaction entered into by the charity during the year.