

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

England & Wales · Charity number 257782

Details

Other names	THE ABBNEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED
Status	Registered
Legal form	Charitable company
Company number	00945603
Registered	1969-02-12
Register	View on the Charity Commission register

Contact

Address	Abbeyfield Society 338-340 Coggeshall Road Braintree Essex CM7 9EH
Phone	01376 402065
Email	michelequaife@abbneyfieldatbraintree.co.uk
Website	www.abbneyfieldatbraintree.co.uk

Activities

Objects: TO RELIEVE AGED, IMPOTENT AND POOR PEOPLE OF ALL CLASSES, FOR THE ADVANCEMENT OF RELIGION AND EDUCATION AND FOR OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY

Activities: The Abbeyfield Braintree Bocking and Felsted Society Limited is a charitable company registered social housing provider. The Society operates two very sheltered housing schemes, an extra care scheme and a retirement village, providing accommodation, care and companionship for older people who chose not to live alone.

Classification

- **How:** Other Charitable Activities
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** BRAINTREE
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,220	£3,498,387	£6,239,848	113
2024-03-31	£9,856	£3,597,055	£5,853,762	107
2023-03-31	£4,804	£3,405,225	£5,560,160	98
2022-03-31	£35,241	£1,514,799	£5,740,594	70
2021-03-31	£14,204	£1,350,243	£5,532,296	60

Trustees

Name	Role	Appointed
ANTHONY MICHAEL ST JOHN CRAMPHORN	Chair	
BARBARA GUEST		
DAVID SUMMERGILL		
IAN NORGETT		2020-03-17
Martin Quaife		2022-12-14
Michael James Barry		2023-12-22

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

England & Wales - Charity number 257782

Accounts

Company Registration Number 00945603
Charity Registration Number 257782
Housing Corporation Registration Number H0340

**ABBNEYFIELD BRAINTREE, BOCKING
AND FELSTED SOCIETY LIMITED**

(Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2025

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

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**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED
(Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS DIRECTORS AND ADVISERS**

Board (Directors/Trustees)	Anthony Cramphorn (Chairman) Ian Norgett (Vice chairman) David Summersgill Barbara Guest Martin Quaife Michael Barry Paul Archer (Appointed 3 April 2025) Catharine Hutley (Resigned 9 October 2024) Yvonne Havis (Resigned 18 August 2025) Pam Fensome (Resigned 17 May 2024)
Company Secretary	Michele Quaife MBE
Senior Personnel	Michele Quaife MBE - Operations Manager Dot Wheeler - Registered Care Manager Diane Fitzgerald - Marketing Manager Dionne Hayes - Finance Manager Lyndsay Parker - Manager, Polly's Field Alison Goldstein - Manager, Great Bradfords House Sandra Ryder - Manager, Wickham House Cass Murray - Manager, Felsted House
Location of Residential Sites	Polly's Field Village Church Lane Braintree Essex CM7 5XD Wickham House 338 Coggeshall Road Braintree Essex CM7 9EH Great Bradfords House 159 Coggeshall Road Braintree Essex CM7 9GD Felsted House Jollyboys Lane North Felsted Essex CM6 3DU

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS DIRECTORS AND ADVISERS**

Registered Office Wickham House
338 Coggeshall Road
Braintree
Essex
CM7 9EH

Registration Numbers:

Company	00945603
Charity	257782
Housing Corporation	H0340

Bankers The Co-operative Bank
Delf House
Southway
Skelmersdale
WN8 6WT

Statutory Auditor Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2025**

The Directors are pleased to present their strategic report on the affairs of the charitable company, together with the audited financial statements for the year ended 31 March 2025, incorporating the reference and administrative information on pages 1 and 2.

This report also represents a Trustees' Report prepared in accordance with the Charities Act. For the purpose of this report reference to Directors is also to be taken as reference to Trustees.

Structure, governance and management

Current constitution

The Abbeyfield Braintree, Bocking and Felsted Society Limited is a charitable company and registered social housing provider, limited by guarantee. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1 each. Membership is restricted to Directors of the Society.

The Society was incorporated on 8 January 1969 (company number 00945603). It was registered as a charity (registration number 257782) on 12 February 1969.

The Society is governed by its Memorandum and Articles of Association.

The Society is an affiliate of Abbeyfield England, a national organisation, to whom it pays an annual fee in return for some support services, an accreditation scheme, some national marketing and national representation. The Society is entirely independent of the national organisation, and free to set its own policies and practices, but does acknowledge and adhere to the latter's ethos.

The Society operates 'very sheltered' homes at Wickham House, 338 Coggeshall Road, Braintree and at Felsted House, Jollyboys Lane North, Felsted. There is an 'extra care' estate at Great Bradfords House, 159 Coggeshall Road, in Braintree, and opened in January 2022 a Retirement Living and Extra Care scheme named Polly's Field Village in Church Lane, Bocking, Braintree.

Wickham House provides 17 en-suite studios. Felsted House provides 14 en-suite studios. Great Bradfords House provides 33 one-bedroom flats and 2 two-bedroom flats and Polly's Field provides 39 one bed-room and 60 two bed-room flats of which 37 are deemed to be 'affordable' and thus nominated to the Local Authority for occupation as social housing with the remainder being offered for sale as fully owned or part share (part owned, part rented), and a small number fully rented.

Tenants' rents are set each year in accordance with budgeted costs having regard for recommendations made by Homes England.

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

(Company Limited by Guarantee)

DIRECTORS' STRATEGIC REPORT YEAR ENDED 31 MARCH 2025

Appointment of Directors, induction and training

New Directors are expected to bring skills and experience relevant to the needs of the organisation and to complement or add to the skills of existing Directors. They undergo a briefing session to inform them of their legal obligations under charity and company law, and to introduce them to the Memorandum and Articles of Association, the strategy, business plan, and governance and management structures of the organisation. As part of this induction, they are handed an induction pack comprising of the Society's administrative structure, the roles and functions of Directors as recommended by Abbeyfield England, a job description, together with current financial information.

The Society has adopted the Homes England standards for Value for Money, Rents, Tenant Empowerment and Governance and Financial Viability, copies of all these also form part of the induction pack. The new Director will be introduced to key employees and other Directors. They will receive information on relevant external training events and are encouraged to attend.

All Directors are required to make an annual declaration of personal interests.

One third of the Directors must retire by rotation each year but are eligible for re-election.

The Directors retiring at the Annual General Meeting in October 2024 were Mr D Summersgill and Mr M Quaife and being eligible were duly re-elected to the Board. The Directors retiring at the next Annual General Meeting will be, Mr I Norgett, and being eligible he will be proposed for re-election.

The Board Committee

The Articles of Association govern the appointment of the Board Committee which provides that the committee shall consist of no less than three and no more than eighteen members.

The Board Committee is made up of Directors and such selected senior personnel as are appropriate. The Board Committee administers the Charity. This meets five times per year, its purpose is to determine strategy, direct, control and scrutinise and evaluate the Society's affairs.

The Committee has the power to appoint Board Committee members to fill a casual vacancy.

There are also several sub-committees. The Finance and Governance Sub-Committee, comprising the Finance Manager, Operations Manager and up to three Directors with accountancy, finance or governance backgrounds, meets monthly as appropriate to review and approve the monthly management accounts, prepare and recommend any budgets and forecasts, investigate and recommend the appropriate investment policy for the Society and generally to steer all financial aspects of the operation. Then at every Board Committee meeting to recommend the adoption of the management accounts. This sub-committee has adopted in full The Governance and Financial Viability Standard published by Homes England and complies with every clause insofar as it applies to organisations of the size of the Society.

An Operations Sub-Committee meets on an ad hoc basis to provide guidance to management personnel when issues of policy are challenged, or strategic decisions require a rapid response.

Other sub-committees are formed as required and are responsible for Safeguarding, Fund-raising, and Procurement.

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**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2025**

Day to day management of the charity is performed by the Operations Manager, the Registered Care Manager, the Finance Manager, Managers of Polly's Field Village, Great Bradfords House, Wickham and Felsted Houses and senior personnel who have considerable delegated powers. The Operations Manager, who also carries the responsibility of Company Secretary, remains in close contact with the Directors to facilitate a responsive and effective management structure.

Core responsibilities of the Executive Committee

- The Board Committee has adopted the recommendations of the Homes England code of practice for Trustees.
- Setting and ensuring compliance with the vision, values, mission and strategic objectives of the Society, to ensure long term success.
- Satisfying itself of the integrity of the financial information, approving each year's budget and business plan and annual accounts prior to publication.
- Establishing, overseeing and reviewing annually a framework of delegation and systems of internal control.
- Establishing and overseeing a risk management framework, to safeguard the Society's assets.
- An annual declaration of relevant interests.

The Board Committee has set out and published where appropriate, its response to each of the above factors and looks forward with confidence to the ensuing long-term success of its strategic objectives.

Mission statement and strategic objectives

The Society's mission statement is:

- To provide a comfortable alternative home environment for older people who chose not to live alone.
- To give them the freedom to choose as much or as little involvement in communal living as they want.
- To enable care; and provide support for the frail and elderly.
- To encourage the sharing of existing skills among residents and to facilitate new skills for all residents.
- To achieve this with courtesy and humility.

The Society is committed to the principles of equality, diversity, and inclusion regardless of age, gender, ethnicity, race, disability, or religion. It is a stated objective of the board that employees should feel valued and be appropriately rewarded. The Society believes that its remuneration packages are competitive within the local marketplace.

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**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2025**

Internal financial control

The Board Committee has in place a system of controls that are appropriate to the various businesses in which it operates. These controls are designed to give reasonable assurance with respect to:

- The reliability of financial information within the Society before, during and after each financial year and for publication.
- The maintenance of proper accounting records.
- The safeguarding of assets against unauthorised use or disposition.

There are formal policies and procedures, including documentation of key systems and rules in relation to the delegation of authorities, which allow monitoring of controls and restrict the unauthorised use of the Society's assets.

Experienced and suitably qualified staff take responsibility for day-to-day business operations.

Budgets are prepared annually which allow the Board Committee through the Finance sub-committee to monitor monthly the key business risks, financial objectives and progress towards the set financial plans.

Regular financial information is provided to ensure that any significant variance from budget is investigated.

All significant new initiatives, major commitments and investment projects are subject to formal authorisation by the Board Committee.

There are procedures for instituting appropriate action to correct any weakness identified by the external auditors or the Board Committee.

Risk Review

The Board Committee continues to review the major financial and non-financial risks to which the charity is exposed. In the most recent review, dated March 2025 identifies the risks with the highest probability of recurring. This was considered to be the revenue implications from data management breaches and loss of income, partial or total, potentially arising from fire or floods. The issue of ongoing excessive voids in two existing properties was categorised as having a medium probability of occurring as was the possibility of the Care division moving from break-even to losing money, the continuity of trustees/volunteers, the impact from new pandemics, the ongoing availability of funding for the elderly for housing and benefits, Abbeyfield England falling into financial difficulties, supplies and stock management, safeguarding from all forms of abuse, and the failure of the Contractor to rectify snagging faults at Polly's Field (PF).

The main risk continues from spyware and computer viruses and the prevalence of this seems greater and its potential impact on the ability of the business to protect its tenant records and financial information is more important than ever before. The risk from fire or flood concerns PF primarily as recent surveys suggest that the house is not yet fully fire compliant. Voids are not as

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**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2025**

severe a risk as last year as the 'Polly's Field effect' is much diminished now the house has been full for two years and the smaller schemes have returned to their more conventional voids position.

In the case of every risk identified, systems have been established to mitigate those risks, including financial, operational, health and safety surveys as considered appropriate.

Internal risks are minimised by the implementation of policy and procedure reviews, financial control and regulation procedures. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

Operational review for the year ended 31 March 2025

Voids have been mentioned already, however Social Services do not market very sheltered housing schemes therefore we are reliant on our own marketing for both these schemes, PF and Gt Bradfords House (GBH) continue to have waiting lists.

During the year at PF we bought back three properties and sold five. Two of the five which were sold were privately rented during the financial year 23/24 prior to them being purchased by the occupiers in the financial year 24/25.

There were a considerable number of new snagging issues arising in the year. The Society settled with the contractor the retentions in the sum of £351,818.66 in July 2024. A negotiation was concluded in respect of the final account which was settled for £68,777.05 in July 2025. The Society is currently in the process of rectifying the outstanding 'snags'.

Business at the Society's other houses continued uninterrupted with capital expenditure still being monitored to reflect the voids position.

The Society meets its commitment to provide Social Benefit through its policy of housing and care for elderly and vulnerable adults.

Financial review

The Society's turnover has increased by £330,996 over that achieved in 2024, an increase of 9.28%. Costs in the same period have increased £170,666 or 5.13% which is a great credit to the management at all levels. The excess of income over expenditure has resulted in a operating surplus of £398,904 for the year, an increase of £160,330 over 2024.

The overall assets of the Society (less its liabilities and creditors) have similarly increased during the year, from £5,738,719 to £6,239,848. A summary of the Society's assets can be found on page 21 of the following accounts.

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YEAR ENDED 31 MARCH 2025**

The income from the Polly's Field flats is recognised at 1% each year for a maximum of 10 years of occupancy. As an example, a flat with a value of £300,000 would result in £3,000 being recognised as income each year until the Society buys back the flat. The Polly's Field flats are based on market values, meaning that the income received from the same flat in the future after its subsequent re-sale would be £3,500 each year if it was deemed to be valued at £350,000 ahead of its second sale.

Income from Rent and Service charges increased by £231,638 on the previous year assisted by voids which were £97,174 down on 2024. Care income at both Gt Bradfords House and Polly's Field was down approximately £5,000 on 2024 which highlights the difficulties of operating a highly volatile business while retaining care staff on fixed contracts as opposed to zero hours. We cannot avoid resident's care package requirements changing continually according to their needs and length of stay.

The Balance Sheet continues to show a strong position with short term creditors falling by over £300,000. Debtors rising by only £74,757 and cash flows remain positive and prospects for the coming year very encouraging.

The full results are shown in the attached financial statements.

Achievements and performance indicators

During the year, the Society provided long term housing for 160 elderly and largely vulnerable adults, of whom 27 were in receipt of Housing Benefit at 31 March 2025. There was no provision for respite care in the period.

Staff turnover was 20% in the year.

The average age of residents was 83 and the average length of stay just over 3 years.

The Directors budget for carrying out a five-year cycle of painting and decorating of each property. This work has been re-started now that there is much reduced demand on the Society's available finances in respect of Polly's Field. The exteriors of Gt Bradfords House and Wickham House have since been cleaned and re-painted. Internal make-overs continue including the replacement of furniture and other fittings in Great Bradfords, Felsted and Wickham Houses.

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**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2025**

Value for money

The Society is constantly working to manage its resources to maximise cost effectiveness, for example the provision of solar panels, regular renegotiation of utility contracts and competitive tendering for larger contracts and negotiating small contracts sometimes using Trustee's expertise. These strivings for greater efficiency are always carried out with the proviso of providing quality services to meet tenants' and potential tenants' needs.

The Society is very conscious of the need to achieve a financial return in line with its targets and performance to match the expectations of residents.

The Society considers value for money has been maximised when there is an optimum balance between the following three: realistically low costs, efficiency and the successful provision of a quality service.

The focus of the Society's value for money program continues to embrace its approach to budgeting, risk management, auditing, interest rates, internal financial control, service quality, voids management, energy consumption and planned maintenance.

In the past the Society has not been averse to disposing of poorly performing properties, nor of making major changes to management practices. Such difficult decisions are taken against the backdrop of improving financial return, coupled with protecting the lifestyle of the communities it serves.

Reserves policy

The Board has established a policy whereby the unrestricted funds not committed or invested in tangible assets ('free reserves') held by the Society should be equivalent of at least six months' gross rental and service charge income. The purpose of this reserve is to mitigate any financial losses arising from unforeseen operational trading circumstances that might jeopardise the viability of the business. This is now just over £2,000,000 and appears in note 13 as Revenue reserve.

The notes to the accounts set out details of all the reserves held, and the Society's proposals for them.

The largest designated reserve is to match the investment in fixed assets (net of related social housing grants) held on the Balance Sheet, to ensure that sufficient funds are available to keep the properties in a good state of repair and to allow for the replacement of furniture, fixtures and fittings as necessary.

At 31 March 2025 the Society's total reserves amounted to £6,239,848. Of this, £4,029,270 represents designated unrestricted funds and £2,210,578 represents unrestricted undesignated funds

Investment policy

The executive committee has approved a policy of investing surplus funds with recognised banks and building societies, with a maximum of £500,000 in any one institution, over periods varying from instant access to 24 months deposits. At 31 March 2025 the Society had circa £1,308,931 on deposit.

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**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2025**

Fund-raising policy

The Society sets out to raise funds by the following means:

1. Inviting members of the public and residents to consider donating to the Society by way of legacies.
2. Inviting members of the public and residents to make cash gifts to the Society.
3. Holding events and functions, the proceeds of which go to the Society.
4. Making approaches to Foundations, Institutions and other Charities for grants and loans for specific projects.
5. Setting up of "Just Giving" pages and joining professionally run fund-raising groups such as "Easy Fund Raising".
6. The appointment, from time to time, of a professional fund raiser to approach National and Local charitable organisations on its behalf. Such an individual, would be a member of the Institute of Professional Fund Raisers, and be bound by their fundraising standards.

The Society is not aware of any complaints concerning its fundraising activities in the year

Plans for the immediate and short-term future

The Directors approved a new operational priority schedule in April 2025 for the period ahead through 2025/26. This reiterated five on-going aims, all to do with the delivery of an improving service to residents coupled with greater operational efficiencies.

In addition, seven immediate operational priorities were approved for implementation in this financial year:

1. Upgrading the Society's computers to Windows 11 update due in October 2025
2. Re-decoration of the exterior of Wickham House
3. Procurement at its most competitive of utilities, services and consumables coupled with enhancing and maximising the use of our p/v installations..
4. Resolve the AstroTurf defects at Polly's Field Village and improve disabled access to same.
5. Transition to Digital care planning.
6. Relaying the emergency road at PFV
7. Attending to the outstanding fire compliance issues at PF.

Among the next short-term objectives are the following:

1. Vinyl flooring of the dining area at PFV, and providing furniture for the pod areas
2. To consider replacing the wooden pergola at Wickham House provided the issue of voids can be addressed going forward.
3. To establish a Hardship Fund to assist those residents who have limited access to finance.

Of the immediate operational priorities referred to last year the interior furniture and redecoration of the communal areas to Wickham, Gt Bradfords and Felsted were completed as was the upgrading of the Tunstall system at Gt Bradfords.

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DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2025

2025/26 and beyond

The Trustees feel that as Polly's Field Village is now fully up and running, they should direct the Society's financial resources to improving the external appearance and internal attraction of their other properties, hence the decisions recorded in the 'Plans for the immediate and short-term future' above. It is also considered that making these sites more appealing should be the best way to address more voids occurring.

It has been mentioned that the Trustees had decided to research the market opportunities for further expansion in the Colchester area of another facility along the lines of their Polly's Field development. Enquiries have been made to try to identify a suitable site or partnership proposition, still with no positive result.

Of equally important concern is the matter of having a sufficiently large and experienced team of committed trustees to advise and direct the management. The Articles provide for a maximum of 18 members of the trustee committee. Currently there are 7, two of whom live a considerable distance away from Braintree and a number of whom are in or approaching their 80's. Approaches continue to be made to increase this committee by at least two persons.

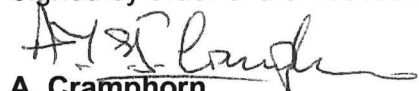
Finally

None of this is possible without the full co-operation of the Directors, and their willingness to participate, voluntarily, in the many functions and activities demanded of a progressive and successful charity such as Abbeyfield Braintree, Bocking and Felsted Society Limited.

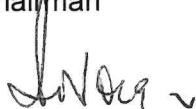
The Directors readily acknowledge the efforts of all staff to achieving the results outlined above and will continue to guide and direct them in delivering a value for money service combined with a compassionate and sympathetic approach to the wellbeing of residents.

The Directors are ever grateful to the many donors and benefactors who have generously supported the Society during the year.

Signed by order of the Executive Committee on 15/09/2025



A. Cramphorn
Chairman



I Norgett
Vice Chairman

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
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DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2025

The Directors are pleased to present their report for the year. The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"). The Directors shown below have held office during the period from 1 April 2023 to the date of this report unless shown otherwise.

Mr A Cramphorn (Chairman)
Mr I Norgett (Vice Chairman)
Mr D Summersgill
Mrs B Guest
Mr M Quaife
Mr M Barry
Mr P Archer (Appointed 3 April 2025)
Mrs C Hutley (Resigned 9 October 2024)
Mrs Y Havis (Resigned 18 August 2025)
Mrs P Fensome (Resigned 17 May 2024)

Statement of Directors' Responsibilities

The Directors, who are also Trustees of the Society for the purposes of Charity Law, are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards. The Directors' Report also represents the Trustees' Report which is required by Part 8 of the Charities Act.

Company law and social housing legislation require the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the Society for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies, and apply them consistently;
- observe the methods and principles in the Registered Social Landlords Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice 'Account by Registered Social Landlords' (2010) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2025

The Directors have had regard to the public benefit guidance issued by the Charity Commission and have complied with the duty in Section 17 of the Charities Act. They believe that the description of the Society's activities in this annual report shows evidence that those activities carry out the charity's aims for the public benefit.

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the Society's auditor is unaware. They have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

During the year a Trustees' Indemnity Insurance policy was in place. This is included within an affiliation fee and, as such, the premium paid in respect of this policy is not separately identifiable.

Auditors

The auditor, Lambert Chapman LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Registered office:

Wickham House
338 Coggeshall Road
Braintree
Essex
CM7 9EH

Signed by order of the Executive Committee



A. Cramphorn
Chairman



I. Norgett
Vice Chair

Approved by the Directors on 15/5/25

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED (Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Abbeyfield Braintree, Bocking and Felsted Society Limited (the 'Society') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income (including the Income and Expenditure Account), Statement of Changes in Equity, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing from April 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED (Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2025

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED (Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2025

Responsibilities of the Directors

As explained more fully in the statement of Directors' responsibilities statement in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, The Care Quality Commission, Social Housing requirements, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED (Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2025

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF
ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED
(Company Limited by Guarantee)**

YEAR ENDED 31 MARCH 2025

Use of our report

This report is made solely to the Society's members, as a body, in accordance with with Chapter 3 of Part 16 of the Companies Act 2006 and the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lambert Chapman LLP

Sean Wiegand FCA (Senior Statutory Auditor)

For and on behalf of Lambert Chapman LLP, Statutory Auditor

Chartered Accountants
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Date: *24/9/25*

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	(As Restated) Total funds 2024 £
Turnover	3	3,897,291	-	3,897,291	3,566,295
Operating expenditure	3	(3,498,387)	-	(3,498,387)	(3,327,721)
Operating surplus	3, 4	398,904	-	398,904	238,574
Other income					
Other interest receivable and similar income		58,995	-	58,994	23,877
Donations		5,220	-	5,220	9,856
Sundry income		38,010	-	38,011	21,296
Total comprehensive income for the year	13	501,129	-	501,129	293,603
Net transfer to designated reserves	13	(252,488)	-	(252,488)	(109,177)
Total comprehensive income for the year after transfers		<u>248,641</u>	<u>-</u>	<u>248,641</u>	<u>184,426</u>

All the activities of the Society are classed as continuing.

There are no recognised gains or losses in this or the prior period other than those included in the statement of comprehensive income.

The Statement of Comprehensive Income for the year ended 31 March 2024 is included within note 22.

The notes on pages 23 to 35 form part of these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2025**

	Unrestricted Designated reserves £	Unrestricted Income and expenditure account £	Restricted reserves £	Total £
At 1 April 2023 (As restated)	3,760,159	1,684,957	-	5,445,116
(Deficit)/surplus for 2023/24	(92,554)	386,157	-	293,603
Transfers between funds for 2023/24	109,177	(109,177)	-	-
At 31 March 2024 (As restated)	<u>3,776,782</u>	<u>1,961,937</u>	-	<u>5,738,719</u>
(Deficit)/surplus for 2024/25		501,129		501,129
Transfers between funds for 2024/25	252,488	(252,488)	-	-
At 31 March 2025	<u><u>4,029,270</u></u>	<u><u>2,210,578</u></u>	<u><u>-</u></u>	<u><u>6,239,848</u></u>

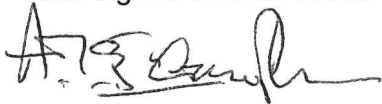
The notes on pages 23 to 35 form part of these financial statements.

**ABBEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Notes	2025 £	(As restated) 2024 £
Fixed assets			
Housing properties	7	29,682,613	30,210,309
Other fixed assets	7	195,358	111,479
Total tangible fixed assets		<u>29,877,971</u>	<u>30,321,788</u>
Current assets			
Investments	8	870,000	600,000
Debtors falling due within one year	9	247,699	172,942
Cash at bank and in hand		1,485,153	879,966
		<u>2,602,852</u>	<u>1,652,908</u>
Creditors: amounts falling due within one year	10	<u>(728,574)</u>	<u>(1,076,148)</u>
Net current assets		<u>1,874,278</u>	<u>576,760</u>
Total assets less current liabilities		<u>31,752,249</u>	<u>30,898,548</u>
Creditors: amounts falling due after more than one year	11	<u>(25,512,401)</u>	<u>(25,159,829)</u>
		<u><u>6,239,848</u></u>	<u><u>5,738,719</u></u>
Capital and reserves			
Designated reserves	13	4,029,270	3,776,782
Revenue reserve	13	2,210,578	1,961,937
Total unrestricted reserves		<u>6,239,848</u>	<u>5,738,719</u>
Restricted reserves	13	-	-
		<u><u>6,239,848</u></u>	<u><u>5,738,719</u></u>

The financial statements were approved by the Board members on 15/09/25
and signed on their behalf by:



A Cramphorn
Chairman



I Norgett
Vice Chair

The notes on pages 23 to 35 form part of these financial statements.

**ABBEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2025**

	2025 £	(As restated) 2024 £
Cash flows from operating activities		
Surplus(deficit)/ for the financial year	501,129	293,603
Depreciation	605,151	573,026
Social Housing Grant release	(59,813)	(52,945)
Polly's Field Grant release	(53,267)	(53,267)
Deferred income release	(158,660)	(157,980)
Interest received	(58,995)	(23,877)
Finance costs	185,902	245,886
(Increase) in debtors	(44,975)	(71,226)
(Decrease)/increase in creditors	246,956	(523,934)
Net cash inflow from operating activities	<u>1,195,631</u>	<u>229,286</u>
Cash flows from investing activities		
Interest received	58,995	23,877
Fixed asset additions	(161,334)	(155,928)
Grants received	-	-
Net cash outflow from investing activities	<u>(102,339)</u>	<u>(132,051)</u>
Cash flows from financing activities		
Interest paid	(218,105)	(218,105)
Net cash outflow from financing activities	<u>(218,105)</u>	<u>(218,105)</u>
(Decrease)/increase in cash and cash equivalents	875,187	(120,870)
Cash and cash equivalents at the beginning of the year	<u>1,479,966</u>	<u>1,600,836</u>
Cash and cash equivalents at the end of year	<u>2,355,153</u>	<u>1,479,966</u>
Cash at bank at the end of the year	1,485,153	879,966
Cash equivalents at the end of the year	<u>870,000</u>	<u>600,000</u>
Cash and cash equivalents at end of year	<u>2,355,153</u>	<u>1,479,966</u>

The notes on pages 23 to 35 form part of these financial statements.

**ABBEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

1 GENERAL INFORMATION

The Society is registered under the Companies Act 2006, registered number 945603 as a company limited by guarantee and was incorporated on 8 January 1969. It is also registered under Section 13 of the Housing Act 1974 for the purpose of receiving grants and other forms of assistance. The Society is registered with the Charity Commission and is a Registered Social Landlord.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The principal accounting policies of the Society are set out in the following paragraphs. These financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (FRS 102’). The financial statements are based on the National Federation of Housing Associations’ “Statement of Recommended Practice” (Accounting by Registered Social Housing Providers), and the Statement of Recommended Practice “Accounting and Reporting by Charities” and comply with the Accounting Requirements for Registered Social Housing Providers Accounting Direction 2019.

(b) *Turnover*

Turnover represents rents and service charges receivable for the year from the Society's tenants, less deductions from income, including void losses. It also includes the release of deferred Social Housing Grant income and the release of other deferred income. In respect to the sales of the Polly's Field units, income is deferred but there is a 1% annual release of this deferred income to income, pro rated over the number of complete months of the residents' ownership. This 1% annual release will continue for a period up to 10 years, or sooner if the Society regains ownership of the units.

(c) *Social Housing grants*

In accordance with the SORP, social landlords that account for their housing properties at cost must recognise government grants in accordance with the accrual model. Social Housing Grants are therefore held on the Balance Sheet and released to income over the useful life of the housing properties. No improvement grants have been received.

(d) *Other grants*

In accordance with the SORP, government grants are recognised based on the accrual model (as the underlying assets are recorded at cost). Where the grants relate to assets, income is recognised on a systematic basis over the expected useful life of the asset. Non-government grants are recognised as income once the underlying performance conditions are met.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(d) Other grants (continued)

As prescribed by Essex County Council, amounts received relating to the relevant Polly's Field grants are released as follows: nothing is able to be released until the related property has been in use for two years, at which point 20% is then able to be released. A further 20% will be released after a subsequent three years have passed and an additional 20% will be released following a further two years. The penultimate release of 20% will occur once two further years have elapsed before the grants are fully released after ten years.

(e) Donations

Donations are credited to the income and expenditure account on a receipts basis. Where applicable, donations in kind are valued by the Directors at the date of receipt and are included at that value.

(f) Taxation

Abbeyfield Braintree, Bocking and Felsted Society Limited is a charity within the meaning of the Charities Act and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly Abbeyfield Braintree, Bocking and Felsted Society Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

The Society is not registered for VAT. All expenditure in these accounts includes the relevant input VAT.

(g) Financial instruments and deferred income

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at the transaction price.
- Short term creditors (financial liabilities) are measured at the transaction price.

Income is deferred where no right to recognition initially arises. Deferred income is subsequently released to the Statement of Comprehensive Income as required and as detailed within these accounting policies.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(h) *Loans payable and loan discounting*

Loans payable are included within creditors and are disclosed as amounts falling due within one year, or after one year, as appropriate. The loan discount received has been included within creditors and is amortised over the duration of the loan.

(i) *Public benefit entity*

The Society meets the definition of a public benefit entity as its primary purpose is to provide a service for social benefit. In addition, the Society's equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

(j) *Depreciation*

(i) *Housing land and buildings*

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties other than freehold land to their estimated residual value on a straight-line basis over their expected useful economic life. Depreciation commences once an asset is brought into use.

(ii) *Existing properties*

Amounts are capitalised where required by the Statement of Recommended Practice. In doing so their useful economic lives are considered for the purposes of depreciation. Amounts capitalised are included within the fixed asset note whilst items of a revenue nature are charged to the Statement of Comprehensive Income. Whilst amounts capitalised comprise both replacement items and improvements, no distinction is made due to the similar nature of the relevant assets: the implications of this are not deemed to be material to the Society's financial statements.

(iii) *Other fixed assets*

Fixed assets are stated at cost or valuation, less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following rates:

• Freehold land	Nil
• Roofs	60 years
• Windows and doors	20 years
• Lifts	15 - 60 years
• Central heating and electrical systems	30 years
• Bathrooms	30 years
• Kitchens	20 years
• Buildings (residue)	60 years
• Polly's Field assets	60 years
• Fixtures, fittings and equipment	10% to 20% on cost

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

In accordance with SORP, where possible the net cost of the buildings is broken down into their major components with each component depreciated over its useful life once the asset is brought into use.

Freehold land and buildings include capitalised interest, where relevant.

(k) *Investments*

Investments comprise deposit accounts requiring greater than 90 days' notice that are placed with approved institutions.

(l) *Fund accounting/reserves*

Designated reserves are part of unrestricted reserves but have been earmarked by the Board for particular purposes. Such designations may be reversed by future Board decisions.

(m) *Going concern*

After reviewing the Society's forecasts and projections, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, being able to meet all liabilities as they fall due. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

In forming their view that the Society is a going concern, the Trustees have also considered the closing position of the Society at 31 March 2025, which demonstrates factors such as strong levels of unrestricted funds and cash and cash equivalents.

(n) *Cash and cash equivalents*

Cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to known amounts of cash without being subject to a significant change in value.

(o) *Apportionment of management expenses*

Direct employee, administration and operating costs have been apportioned within the Statement of Comprehensive Income on the basis of the costs of the staff directly engaged on the operations dealt with in these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(p) Finance costs

Loan arrangement fees are deducted against the underlying liability with the overall balance being released over the lifetime of the corresponding asset.

(q) Significant judgements and estimates

The Directors are of the view that housing properties are correctly classified as tangible fixed assets, as opposed to investments or being disclosed under a separate heading. This decision is based on the fact that the income derived from these properties includes an element of social benefit.

(r) Prior period error

During the year it was identified that the deferred income liability was understated in relation to the sale of the Pollyfield residential units. As a result the opening revenue reserves as at 1 April 2023 has been reduced by £115,043 and deferred income over 1 year has been increased by £149,043 with deferred income less than one year decreasing by £34,000. Consequently, net assets of the Society at 1 April 2023 have been reduced by £115,043.

(s) Prior period reclassification

During the current year, the society reviewed the presentation of short-term deposits previously included within investments. It was determined that these deposits, which had original maturities of three months or less, more appropriately meet the definition of cash at bank and in hand under FRS 102.

As a result, an amount of £305,903 has been reclassified from investments to cash at bank and in hand in the comparative period.

This change affects only the presentation on the face of the Statement of Financial Position and Statement of Cash Flows; it has no impact on net assets or reported surplus/deficit for the prior year.

It was also identified that turnover and service costs included an amount of £269,334 for internal service charge entries within the prior year. These have been removed resulting in a reduction to both the comparative rent / service charge income and service costs with no impact to the operating surplus.

It was decided that the GB Social Housing loan discount should be offset against the loan liability and amortised over the duration of the loan rather than disclosed separately within debtors. As a result current assets have reduced by £448,722 and creditors over one year reduced by £448,722.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

3 TURNOVER

	2025 £	(As Restated) 2024 £
Income from lettings and care		
Rent/service charges (net of bad debts)	3,079,079	2,847,441
Voids	(149,240)	(246,414)
Social Housing Grant release	59,813	52,945
Polly's Field deferred income release	158,660	157,980
Polly's Field Grant release	53,267	53,267
	<u>3,201,579</u>	<u>2,865,219</u>
Care package fees	679,068	681,896
Other services from Care	16,644	19,180
	<u>3,897,291</u>	<u>3,566,295</u>
Turnover		
Service costs	2,191,852	2,039,805
Management costs	501,845	540,092
Repairs and maintenance costs	199,432	173,189
Depreciation	605,151	573,026
Other costs (net)	107	1,609
	<u>3,498,387</u>	<u>3,327,721</u>
Operating expenditure		
	<u>398,904</u>	<u>£ 238,574</u>

4 OPERATING SURPLUS

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

	2025 £	2024 £
Depreciation	605,151	573,026
Auditor's remuneration	17,673	9,500
	<u>622,824</u>	<u>582,526</u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

5 OPERATING LEASE COMMITMENTS

During the year, £3,769 (2024: £3,769) has been recognised in the income and expenditure account in relation to operating leases.

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025 £	2024 £
<i>Within one year</i>	3,769	3,769
<i>Over one year</i>	2,827	6,596
	<u>3,769</u>	<u>6,596</u>

6 STAFF COSTS

	2025 £	2024 £
Wages and salaries	1,644,808	1,542,993
Social security costs	126,083	111,669
Pension costs	29,340	27,248
	<u>1,800,231</u>	<u>1,681,910</u>

The average weekly number of employees, including unpaid Committee members and part-time employees, during the year is made up as follows:

	No	No
Executive Committee	8	9
Operations Manager	1	1
Senior Personnel	7	7
Housekeepers, Support workers, Carers and Domestic Helpers	97	90
	<u>113</u>	<u>107</u>

No employee (2024 - no employee) received emoluments of more than £60,000.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2024	33,636,181	860,720	34,496,901
Additions	56,450	104,884	161,334
	<hr/>	<hr/>	<hr/>
At 31 March 2025	33,692,631	965,604	34,658,235
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2024	3,425,872	749,241	4,175,113
Charge for the year	584,146	21,005	605,151
	<hr/>	<hr/>	<hr/>
At 31 March 2025	4,010,018	770,246	4,780,264
	<hr/>	<hr/>	<hr/>
Net book values			
At 31 March 2025	29,682,613	195,358	29,877,971
	<hr/>	<hr/>	<hr/>
At 31 March 2024	30,210,309	111,479	30,321,788
	<hr/>	<hr/>	<hr/>

Freehold housing land and buildings comprise the following:

- Wickham House, 338/340 Coggeshall Road, Braintree.
- Great Bradfords House, 159 Coggeshall Road, Braintree.
- Felsted House, Jollyboys Lane, Felsted.
- Polly's Field Village, Church Lane, Bocking, Braintree.

The land at Church Lane, Bocking and 159 Coggeshall Road, Braintree, which were donated to the Society are included in "cost or valuation" above, at a valuation by the Executive Committee of £12,000 and £450,000 respectively.

8 INVESTMENTS

	(As restated)	
	2025	2024
	£	£
Cash deposits	870,000	600,000
	<hr/>	<hr/>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

9 DEBTORS

	2025 £	2024 £
Prepayments	119,123	57,847
Rent debtors	128,527	107,422
Other debtors	49	7,673
	<u>247,699</u>	<u>172,942</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	(As Restated) 2024 £
Trade creditors	40,346	385,904
Other taxes and social security costs	29,257	44,529
Accruals and deferred income	651,221	595,483
Other creditors	7,750	50,232
	<u>728,574</u>	<u>1,076,148</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	(As restated) 2024 £
Deferred income	21,731,341	21,408,551
GB Social Housing loan	3,781,060	3,751,278
	<u>25,512,401</u>	<u>25,159,829</u>

Included within creditors due after more than one year is an amount of £24,571,985 (2024 - £24,387,559) due after more than five years. Deferred income due after one year includes £15,603,702 (2024 - £14,751,144) in respect of monies received regarding the Polly's Field site. This money is released each year, as explained in the accounting Policies, and effectively represents the Society's commitment to re-acquiring the relevant units in the future.

The carrying amount of the GB Social Housing loan of £3,781,060 (2024: £3,751,278) is made up of the outstanding loan of £4,200,000 offset by £418,940 (2024: £448,722) of loan discounting fees.

12 COMPANY LIMITED BY GUARANTEE

The Company does not have share capital and is limited by the guarantee of its members. If the Company is dissolved while each person remains a member, each member's liability is limited to a sum not exceeding £1.

ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

13 ANALYSIS OF FUNDS

	(As restated) Balance 1.4.24 £	(Deficit)/ surplus for the year £	Transfers £	Balance 31.3.25 £
Designated funds				
Hardship Fund	-	-	25,000	25,000
Polly's Field	639,532	-		639,532
Major Repairs - Felsted House	227,742	-	40,000	267,742
Refurbishment of Great Bradfords House	464,730	-	30,000	494,730
Refurbishment of Wickham House	387,960	-	20,000	407,960
Polly's Field maintenance fund	50,000	-	100,000	150,000
Upgrade of bathrooms	250,000	-	-	250,000
Fixed Asset Fund	1,756,818	-	37,488	1,794,306
	<u>3,776,782</u>	<u>-</u>	<u>252,488</u>	<u>4,029,270</u>
Income and expenditure account				
Revenue Reserve	1,961,937	501,129	(252,488)	2,210,578
Total reserves	<u>5,738,719</u>	<u>501,129</u>	<u>-</u>	<u>6,239,848</u>

Hardship Fund	Reserve to support tenants experiencing severe financial difficulty.
Polly's Field	Designated reserve is in respect of further development of the scheme.
Major Repairs – Felsted House	Reserve for the repair of Felsted House.
Refurbishment of Great Bradfords House	Reserve to provide for the refurbishment of Great Bradfords House anticipated every 10 years.
Refurbishment of Wickham House	Reserve to provide for the refurbishment of Wickham House anticipated every 10 years.
Polly's Field maintenance fund	Reserve to provide for cost of the Polly's Field maintenance charges.
Upgrade of bathrooms	Reserve for the future refitting of tenants' bathrooms.
Fixed Asset Fund	Reserve created which mirrors the net book value of the Society's assets net of the social housing grants and Polly's Field net book value.
Revenue Reserve	Reserve to meet the ongoing operations of the Society.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

14 GRANTS (INCLUDING SOCIAL HOUSING)

Grants received in respect of completed properties are released over the life of the property, and released based on accounting policy 2(d) in regards to the amount of the Polly's Field total grants received from Essex County Council:

	2025 £	2024 £
Great Bradfords House	1,897,393	1,943,671
Wickham House	186,667	193,333
Felsted House	343,445	350,315
Polly's Field	4,072,217	4,125,481
	<u>6,499,722</u>	<u>6,612,800</u>
	2025 £	2024 £
Included within:		
Deferred income within one year	372,080	104,436
Deferred income two to five years	711,322	624,944
Deferred income after five years	5,416,320	5,883,420
	<u>6,499,722</u>	<u>6,612,800</u>

15 RELATED PARTY TRANSACTIONS

The Society paid travel expenses in respect of the following Trustees:

	2025 £	2024 £
I Norgett	-	66
A Cramphorn	340	431
	<u>340</u>	<u>431</u>

No Trustee received any other remuneration during the year (2024 - £Nil).

All transactions are conducted on an arm's length basis.

Senior management team remuneration totalled £348,463 (2024 - £279,875).

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

16 CONTROL

The Society is controlled by its Board.

17 ACCOMMODATION IN MANAGEMENT

	2025	2024
Number of units of housing accommodation At 1 April 2024 and 31 March 2025	<u>165</u>	<u>165</u>

Wickham House provides 17 (2024 - 17) studios.

Great Bradfords House provides 33 (2024 - 33) one bedroom flats and 2 (2024 - 2) two bedroom flats.

Felsted House provides 14 (2024 - 14) studios.

Polly's Field provides 99 (2024 - 99) flats.

18 FINANCIAL INSTRUMENTS

	2025	2024
Financial assets measured at the transaction price	<u>2,483,680</u>	<u>1,587,388</u>
Financial liabilities measured at the transaction price	<u>20,006,054</u>	<u>19,893,908</u>

Further details regarding financial instruments are included within Note 2(g) of the Accounting Policies.

19 CAPITAL COMMITMENTS

At the year end the Society was committed to pay a final payment on a contract in relation to development works being undertaken on Polly's Field. The commitment is approximated to be £68,777 (2024 - £150,000).

20 LOAN SECURITY

At the year end, the Society held a loan agreement which was to refinance the previous loan held for the construction work on Polly's Field. The three other houses, Wickham, Great Bradfords and Felstead, are being used as security on the loan.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

21 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 April 2024 £	Cash flows £	Other non-cash changes £	Balance at 31 March 2025 £
Cash	879,966	605,187	-	1,485,153
Cash equivalents	600,000	270,000	-	870,000
Cash and cash equivalents	<u>1,479,966</u>	<u>875,187</u>	-	<u>2,355,153</u>
Loans	<u>(3,751,278)</u>	-	(29,782)	<u>(3,781,060)</u>
	<u><u>(2,271,312)</u></u>	<u><u>875,187</u></u>	-	<u><u>(1,425,907)</u></u>

22 PRIOR YEAR STATEMENT OF COMPREHENSIVE INCOME

	Notes	(As restated) Unrestricted funds 2024 £	Restricted funds 2024 £	(As restated) Total funds 2024 £
Turnover	3	3,566,295	-	3,566,295
Operating expenditure	3	<u>(3,327,721)</u>	-	<u>(3,327,721)</u>
Operating surplus	3,4	238,574	-	238,574
Other income				
Other interest receivable and similar income		23,877	-	23,877
Donations		9,856	-	9,856
Sundry income		<u>21,296</u>	-	<u>21,296</u>
Total comprehensive income for the year		293,603	-	293,603
Net transfer to designated reserves		<u>(109,177)</u>	-	<u>(109,177)</u>
Total comprehensive income for the year after transfers		184,426	-	184,426

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

England & Wales - Charity number 257782

Accounts

Company Registration Number 00945603
Charity Registration Number 257782
Housing Corporation Registration Number H0340

**ABBNEYFIELD BRAINTREE, BOCKING
AND FELSTED SOCIETY LIMITED**

(Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2024

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

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The following pages do not form part of the statutory financial statements:

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ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS

Board (Directors/Trustees)	Anthony Cramphorn	(Chairman - appointed 11 October 2023) (Treasurer – resigned 11 October 2023)
	Ian Norgett	(Chairman - resigned 11 October 2023) (Vice chairman – appointed 11 October 2023)
	David Summersgill	
	Barbara Guest	
	Martin Quaife	
	Michael Barry	(Appointed 18 December 2023)
	Catharine Hutley	
	Janet Perry	(Resigned 14 September 2023)
	Yvonne Havis	
Pam Fensome	(Resigned 17 May 2024)	

Company Secretary Michele Quaife MBE

Senior Personnel

Michele Quaife MBE	- Operations Manager
Dot Wheeler	- Registered Care Manager
Diane Fitzgerald	- Marketing Manager
Dionne Hayes	- Finance Manager
Lyndsay Parker	- Manager, Polly's Field
Alison Goldstein	- Manager, Great Bradfords House
Sandra Ryder	- Manager, Wickham House
Cass Murray	- Manager, Felsted House

Location of Residential Sites

Polly's Field Village
Church Lane
Braintree
Essex
CM7 5XD

Wickham House
338 Coggeshall Road
Braintree
Essex
CM7 9EH

Great Bradfords House
159 Coggeshall Road
Braintree
Essex
CM7 9GD

Felsted House
Jollyboys Lane North
Felsted
Essex
CM6 3DU

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS DIRECTORS AND ADVISERS**

Registered Office Wickham House
338 Coggeshall Road
Braintree
Essex
CM7 9EH

Registration Numbers:
Company 00945603
Charity 257782
Housing Corporation H0340

Bankers The Co-operative Bank
Delf House
Southway
Skelmersdale
WN8 6WT

Statutory Auditor Sumer Auditco Limited
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2024

The Directors are pleased to present their strategic report on the affairs of the charitable company, together with the audited financial statements for the year ended 31 March 2024, incorporating the reference and administrative information on pages 1 and 2.

This report also represents a Trustees' Report prepared in accordance with the Charities Act. For the purpose of this report reference to Directors is also to be taken as reference to Trustees.

Structure, governance and management

Current constitution

The Abbeyfield Braintree, Bocking and Felsted Society Limited is a charitable company and registered social housing provider, limited by guarantee. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1 each. Membership is restricted to Directors of the Society.

The Society was incorporated on 8 January 1969 (company number 00945603). It was registered as a charity (registration number 257782) on 12 February 1969.

The Society is governed by its Memorandum and Articles of Association.

The Society is an affiliate of Abbeyfield England, a national organisation, to whom it pays an annual fee in return for some support services, an accreditation scheme, some national marketing and national representation. The Society is entirely independent of the national organisation, and free to set its own policies and practices, but does acknowledge and adhere to the latter's ethos.

The Society operates 'very sheltered' homes at Wickham House, 338 Coggeshall Road, Braintree and at Felsted House, Jollyboys Lane North, Felsted. There is an 'extra care' estate at Great Bradfords House, 159 Coggeshall Road, in Braintree, and opened in January 2022 a Retirement Living and Extra Care scheme named Polly's Field Village in Church Lane, Bocking, Braintree.

Wickham House provides 17 en-suite studios. Felsted House provides 14 en-suite studios. Great Bradfords House provides 33 one-bedroom flats and 2 two-bedroom flats and Polly's Field provides 39 one bed-room and 60 two bed-room flats of which 37 are deemed to be 'affordable' and thus nominated to the Local Authority for occupation as social housing with the remainder being offered for sale as fully owned or part share (part owned, part rented), and a small number fully rented.

Tenants' rents are set each year in accordance with budgeted costs having regard for recommendations made by Homes England.

**ABBEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2024**

Appointment of Directors, induction and training

New Directors are expected to bring skills and experience relevant to the needs of the organisation and to complement or add to the skills of existing Directors. They undergo a briefing session to inform them of their legal obligations under charity and company law, and to introduce them to the Memorandum and Articles of Association, the strategy, business plan, and governance and management structures of the organisation. As part of this induction, they are handed an induction pack comprising of the Society's administrative structure, the roles and functions of Directors as recommended by Abbeyfield England, a job description, together with current financial information.

The Society has adopted the Homes England standards for Value for Money, Rents, Tenant Empowerment and Governance and Financial Viability, copies of all these also form part of the induction pack. The new Director will be introduced to key employees and other Directors. They will receive information on relevant external training events and are encouraged to attend.

All Directors are required to make an annual declaration of personal interests.

One third of the Directors must retire by rotation each year but are eligible for re-election.

The Directors retiring at the Annual General Meeting in October 2023 were Mr A Cramphorn and Mrs B Guest and being eligible were duly re-elected to the Board. The Directors retiring at the next Annual General Meeting will be, Mr D Summersgill and Mr M Quaife, all being eligible they will be proposed for re-election.

The Board Committee

The Articles of Association govern the appointment of the Board Committee which provides that the committee shall consist of no less than three and no more than eighteen members.

The Board Committee is made up of Directors and such selected senior personnel as are appropriate. The Board Committee administers the Charity. This meets five times per year, its purpose is to determine strategy, direct, control and scrutinise and evaluate the Society's affairs.

The Committee has the power to appoint Board Committee members to fill a casual vacancy.

There are also several sub-committees. The Finance and Governance Sub-Committee, comprising the Finance Manager, Company Secretary and up to three Directors with accountancy or finance backgrounds, meets before every Board Committee meeting to prepare and recommend the adoption of the management accounts, prepare and recommend any budgets and forecasts, investigate and recommend the appropriate investment policy for the Society and generally to steer all financial aspects of the operation. This sub-committee has adopted in full The Governance and Financial Viability Standard published by Homes England and complies with every clause insofar as it applies to organisations of the size of the Society.

An Operations Sub-Committee meets on an ad hoc basis to provide guidance to management personnel when issues of policy are challenged, or strategic decisions require a rapid response.

Other sub-committees are formed as required and are responsible for Safeguarding, Fund-raising, and Procurement.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
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(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2024**

Day to day management of the charity is performed by the Operations Manager, the Registered Care Manager, the Finance Manager, Managers of Polly's Field Village, Great Bradfords House, Wickham and Felsted Houses and senior personnel who have considerable delegated powers. The Operations Manager, who also carries the responsibility of Company Secretary, remains in close contact with the Directors to facilitate a responsive and effective management structure.

Core responsibilities of the Executive Committee

- The Board Committee has adopted the recommendations of the Homes England code of practice for Trustees.
- Setting and ensuring compliance with the vision, values, mission and strategic objectives of the Society, to ensure long term success.
- Satisfying itself of the integrity of the financial information, approving each year's budget and business plan and annual accounts prior to publication.
- Establishing, overseeing and reviewing annually a framework of delegation and systems of internal control.
- Establishing and overseeing a risk management framework, to safeguard the Society's assets.
- An annual declaration of relevant interests.

The Board Committee has set out and published where appropriate, its response to each of the above factors and looks forward with confidence to the ensuing long-term success of its strategic objectives.

Mission statement and strategic objectives

The Society's mission statement is:

- To provide a comfortable alternative home environment for older people who chose not to live alone.
- To give them the freedom to choose as much or as little involvement in communal living as they want.
- To enable care; and provide support for the frail and elderly.
- To encourage the sharing of existing skills among residents and to facilitate new skills for all residents.
- To achieve this with courtesy and humility.

The Society is committed to the principles of equality, diversity, and inclusion regardless of age, gender, ethnicity, race, disability, or religion. It is a stated objective of the board that employees should feel valued and be appropriately rewarded. The Society believes that its remuneration packages are competitive within the local marketplace.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
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**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2024**

Internal financial control

The Board Committee has in place a system of controls that are appropriate to the various businesses in which it operates. These controls are designed to give reasonable assurance with respect to:

- The reliability of financial information within the Society before, during and after each financial year and for publication.
- The maintenance of proper accounting records.
- The safeguarding of assets against unauthorised use or disposition.

There are formal policies and procedures, including documentation of key systems and rules in relation to the delegation of authorities, which allow monitoring of controls and restrict the unauthorised use of the Society's assets.

Experienced and suitably qualified staff take responsibility for day-to-day business operations.

Budgets are prepared annually which allow the Board Committee to monitor monthly the key business risks, financial objectives and progress towards the set financial plans.

Regular financial information is provided to ensure that any significant variance from budget is investigated.

All significant new initiatives, major commitments and investment projects are subject to formal authorisation by the Board Committee.

There are procedures for instituting appropriate action to correct any weakness identified by the external auditors or the Board Committee.

Risk Review

The Board Committee continues to review the major financial and non-financial risks to which the charity is exposed. In the most recent review, dated March 2024 identifies the risk with the highest probability of recurring. This was considered to be the revenue implications from data management breaches. The issue of ongoing excessive voids in 2 existing properties was categorised as having a medium probability of occurring as was the impact from new pandemics, the ongoing availability of funding for the elderly for housing and benefits, the impact arising from fire, floods and Safeguarding from all forms of abuse.

The main risk continues from spyware and computer viruses and the prevalence of this seems greater and its potential impact on the ability of the business to protect its Tenant records and financial information is more important than ever before. Voids continue to be a problem not as a consequence of the development of the new and much improved facility at Polly's Field, which has now been full for over a year, but may be simply that the provision of 'Very Sheltered Housing' is regarded as being a bit 'old fashioned' in today's world. That there is still a need, albeit reduced, is quite evident, but the level of demand in future is likely to only be fulfilled where the catchment area is greater.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
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**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2024**

In the case of every risk identified, systems have been established to mitigate those risks, including financial, operational, health and safety surveys and of tenants' finances as considered appropriate.

Internal risks are minimised by the implementation of policy and procedure reviews, financial control and regulation procedures. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

Operational review for the year ended 31 March 2024

Voids continue to be an issue in both Wickham House and Felsted, enquires still tend to be for Polly's Field (PF). Social Services do not market very sheltered housing schemes therefore we are reliant on our own marketing for both these schemes, PF and Gt Bradfords House (GBH) continue to have waiting lists.

During the year we bought back four properties reselling one of these. One was privately rented with a view to the renter purchasing at a later date and two remain unsold as at the 31 March 2024. However, we have two potential buyers for the unsold properties which should complete in the next financial year.

There were also a few outstanding snagging issues at the year end with the Society still owing the contractor in the region of £400,000 including retentions. These outstanding monies owed will be cleared during the financial year 2024/2025.

Business at the Society's other houses continued uninterrupted with capital expenditure still being monitored to reflect the voids position.

The Society meets its commitment to provide Social Benefit through its policy of housing and care for elderly and vulnerable adults.

Financial review

The Society's income has shown a healthy increase during the year, largely as a result of more income being received from Polly's Field this year. While costs have increased during the year, the excess of income over expenditure has resulted in a surplus of £293,000 for the year, which compares favourably with the prior year deficit of £180,000.

The overall assets of the Society (less its liabilities) have similarly increased during the year, from £5.56 million to £5.85 million. This Society's assets include the following:

- Bank balances, which have fallen by £327,000 during the year. Whilst this has arisen as a result of various factors, including a reduction in the amount of money the Society owes to its suppliers, it should be noted that an additional £206,000 of money has been taken from the bank balances and placed in separate investments during the year to generate beneficial rates of interest.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
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**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2024**

- Fixed assets (mainly the properties that the Society owns) are the Society's largest asset. Their value has fallen from £30.7 million to £30.3 million during the year. This is primarily as a result of the depreciation charge that is required to spread the cost of these assets over the period that the Society is expected to own them. This is an accounting entry only and does not reflect an actual decrease in the properties' market values.

The income from the Polly's Field flats is recognised at 1% each year. As an example, a flat with a value of £300,000 would result in £3,000 being recognised as income each year until the Society buys back the flat. The Polly's Field flats are based on market values, meaning that the income received from the same flat in the future after its subsequent re-sale would be £3,500 each year if it was deemed to be valued at £350,000 ahead of its second sale.

Income from Rent and Service charges increased by £646,000 on the previous year despite voids being approximately £50,000 more than 2022/23. Care income at both Gt Bradfords House and Polly's Field was ahead of budget with an overall increase of £284,000. Residents care package requirements change continually according to their needs and length of stay.

Expenditure is higher compared to last year with Service costs particularly affected by the increase in utility costs. Warranties in respect to Polly's Field are expiring and this will result in higher overheads along with the natural increase due to inflation.

The Balance Sheet shows a strong position with longer term creditors falling by over £1 million. Polly's Field had its first full year of trading with all flats being occupied and this has continued into the current year. Cash flows remain positive and prospects good for the coming year as voids gradually decrease.

The full results are shown in the attached financial statements.

Achievements and performance indicators

During the year, the Society provided long term housing for 153 elderly and largely vulnerable adults, of whom 33 were in receipt of Housing Benefit at 31 March 2024. There was no provision for respite care in the period.

Staff turnover was 11% in the year.

The average age of residents was 81 and the average length of stay just over 3 years.

The Directors budget for carrying out a five-year cycle of painting and decorating of each property. This work has been re-started now that there is much reduced demand on the Society's available finances in respect of Polly's Field. The exterior of Gt Bradfords House has since been cleaned and re-painted. The exterior of Wickham House is next to be done. Internal make-overs are also under way to improve and replace furniture and other fittings in Felsted and Wickham Houses.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2024**

Value for money

The Society is constantly working to manage its resources to maximise cost effectiveness, for example the provision of solar panels, regular renegotiation of utility contracts and competitive tendering for larger contracts and negotiating small contracts sometimes using Trustee's expertise. These strivings for greater efficiency are always carried out with the proviso of providing quality services to meet tenants' and potential tenants' needs.

The Society is very conscious of the need to achieve a financial return in line with its targets and performance to match the expectations of residents.

The Society considers value for money has been maximised when there is an optimum balance between the following three: realistically low costs, efficiency and the successful provision of a quality service.

The focus of the Society's value for money program continues to embrace its approach to budgeting, risk management, auditing, interest rates, internal financial control, service quality, voids management, energy consumption and planned maintenance.

In the past the Society has not been averse to disposing of poorly performing properties, nor of making major changes to management practices. Such difficult decisions are taken against the backdrop of improving financial return, coupled with protecting the lifestyle of the communities it serves.

Reserves policy

The Board has established a policy whereby the unrestricted funds not committed or invested in tangible assets ('free reserves') held by the Society should be equivalent of at least six months' gross rental and service charge income. The purpose of this reserve is to mitigate any financial losses arising from unforeseen operational trading circumstances that might jeopardise the viability of the business. This is now just over £2,000,000 and appears in note 13 as Revenue reserve.

The notes to the accounts set out details of all the reserves held, and the Society's proposals for them.

The largest designated reserve is to match the investment in fixed assets (net of related Social Housing grants) held on the Balance Sheet, to ensure that sufficient funds are available to keep the properties in a good state of repair and to allow for the replacement of furniture, fixtures and fittings as necessary.

At 31 March 2024 the Society's total reserves amounted to £5,853,762. Of this, £3,776,782 represents designated unrestricted funds and £2,076,980 represents unrestricted undesignated funds.

Investment policy

The executive committee has approved a policy of investing surplus funds with recognised banks and building societies, with a maximum of £300,000 in any one institution, over periods varying from instant access to 24 months deposits. At 31 March 2024 the Society had circa £905,000 on deposit.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2024**

Fund-raising policy

The Society sets out to raise funds by the following means:

1. Inviting members of the public and residents to consider donating to the Society by way of legacies.
2. Inviting members of the public and residents to make cash gifts to the Society.
3. Holding events and functions, the proceeds of which go to the Society.
4. Making approaches to Foundations, Institutions and other Charities for grants and loans for specific projects.
5. Setting up of "Just Giving" pages and joining professionally run fund-raising groups such as "Easy Fund Raising".
6. The appointment, from time to time, of a professional fund raiser to approach National and Local charitable organisations on its behalf. Such an individual, would be a member of the Institute of Professional Fund Raisers, and be bound by their fundraising standards.

The Society is not aware of any complaints concerning its fundraising activities in the year.

Plans for the immediate and short-term future

The Directors approved a new operational priority schedule in April 2024 for the period ahead through 2024-25. This reiterated five on-going aims, all to do with the delivery of an improving service to residents coupled with greater operational efficiencies.

In addition, seven immediate operational priorities were approved for implementation in this financial year:

1. Upgrading the Society's IT installation to provide wi-fi across all Society premises.
2. Re-decoration of the exterior of Wickham House
3. Upgrading interior furniture and redecoration of communal areas to Wickham, Felsted and Gt Bradfords Houses.
4. Continue to research, identify and switch suppliers for Utilities, Services and Consumables
5. Resolve the Astroturf defects at Polly's Field Village and improve disabled access to same.
6. Upgrade the Tunstall system at Gt Bradfords.
7. Transition to Digital care Planning as part of new government guidelines.

Among the next short-term objectives are the following:

1. To plan for a stage in the Village Hall, subject to resident's request and participation in the operation of same and to review and replace or add to the furniture in the pod areas
2. To consider replacing the wooden pergola at Wickham House provided the issue of voids can be addressed going forward.
3. To establish a Hardship Fund to assist those residents who have limited access to finance.

Of the immediate operational priorities referred to last year the Society's banking arrangements were transferred from Barclays to the Co-Operative Bank, and the redecoration of the exterior of Gt Bradfords House was completed.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2024**

2024/25 and beyond

The Trustees feel that as now Polly's Field Village is fully up and running, they should direct the Society's financial resources to improving the external appearance and internal attraction of their existing properties, hence the decisions recorded in the 'Plans for the immediate and short-term future' above. It is also considered that making these sites more appealing should be the best way to address more voids occurring.

It was mentioned in last year's Report that the trustees had decided to research the market opportunities for further expansion in the North Essex area of another facility along the lines of their Polly's Field development. After conducting considerable research into the level of competition in the North Essex area it became apparent that the best opportunities lay in the Colchester district. Feelers have been put out to try to identify a suitable site or partnership proposition, as yet without a positive result.

Of equally important concern is the matter of having a sufficiently large and experienced team of committed trustees to advise and direct the management. The Articles provide for a maximum of 18 members of the trustee committee. Currently there are 8, two of whom live a considerable distance away from Braintree and a number of whom are in or approaching their 80's. Approaches have been made to increase this committee by at least 2 persons.

Finally

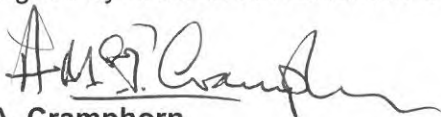
None of this is possible without the full co-operation of the Directors, and their willingness to participate, voluntarily, in the many functions and activities demanded of a progressive and successful charity such as Abbeyfield Braintree, Bocking and Felsted Society Limited.

The Directors readily acknowledge the efforts of all staff to achieving the results outlined above and will continue to guide and direct them in delivering a value for money service combined with a compassionate and sympathetic approach to the wellbeing of residents.

The Directors are ever grateful to the many donors and benefactors who have generously supported the Society during the year.

Signed by order of the Executive Committee on

10/10/24



A. Cramphorn
Chairman

**ABBEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2024

The Directors are pleased to present their report for the year. The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"). The Directors shown below have held office during the period from 1 April 2023 to the date of this report unless shown otherwise.

Mr A Cramphorn (Chairman)
Mr I Norgett
Mr D Summersgill
Mrs B Guest
Mr M Quaife
Michael Barry (Appointed 18 December 2023)
Mrs C Hutley
Mrs J Perry (Resigned 14 September 2023)
Mrs Y Havis
Mrs P Fensome (Resigned 17 May 2024)

Statement of Directors' Responsibilities

The Directors, who are also Trustees of the Society for the purposes of Charity Law, are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards. The Directors' Report also represents the Trustees' Report which is required by Part 8 of the Charities Act.

Company law and social housing legislation require the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the Society for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies, and apply them consistently;
- observe the methods and principles in the Registered Social Landlords Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice 'Account by Registered Social Landlords' (2010) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2024

The Directors have had regard to the public benefit guidance issued by the Charity Commission and have complied with the duty in Section 17 of the Charities Act. They believe that the description of the Society's activities in this annual report shows evidence that those activities carry out the charity's aims for the public benefit.

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the Society's auditor is unaware. They have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

During the year a Trustees' Indemnity Insurance policy was in place. This is included within an affiliation fee and, as such, the premium paid in respect of this policy is not separately identifiable.

Auditors

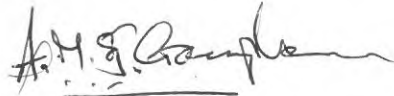
On 28 March 2024 our auditor, SB Audit LLP, merged with Sumer Auditco Limited.

Accordingly SB Audit LLP formally resigned as the Company's auditor with the Directors duly appointing Sumer Auditco Limited to fill the vacancy arising. The auditor, Sumer Auditco Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Registered office:

Wickham House
338 Coggeshall Road
Braintree
Essex
CM7 9EH

Signed by order of the Executive Committee



A. Cramphorn
Chairman

Approved by the Directors on 09-10-24

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED (Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Abbeyfield Braintree, Bocking and Felsted Society Limited (the 'Society') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income (including the Income and Expenditure Account), Statement of Changes in Equity, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing from April 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED (Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2024

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED (Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2024

Responsibilities of the Directors

As explained more fully in the statement of Directors' responsibilities statement in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees (as required by auditing standards), inspection of the Society's regulatory and legal correspondence and discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Society is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Society is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: compliance with the requirements of Homes England, The Care Quality Commission, health and safety regulations, safeguarding rules, social housing requirements, building regulations, employment law and GDPR. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF
ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED
(Company Limited by Guarantee)**

YEAR ENDED 31 MARCH 2024

Auditor's responsibilities for the audit of the financial statements (continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of any relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with section 87 of the Companies Act 2006 and the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.



TIM O'CONNOR (Senior Statutory Auditor)

Sumer Auditco Limited
Statutory Auditor

820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

14/10/24

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Turnover	3	3,835,629	-	3,835,629	3,196,958
Operating expenditure	3	(3,597,055)	-	(3,597,055)	(3,405,225)
Operating surplus	3, 4	238,574	-	238,574	(208,267)
Other income	5				
Other interest receivable and similar income		23,877	-	23,877	5,675
Donations		9,856	-	9,856	4,804
Sundry income		21,296	-	21,296	17,353
Total comprehensive income for the year	13	293,603	-	293,603	(180,435)
Net transfer to designated reserves	13	(109,177)	-	(109,177)	(155,342)
Total comprehensive income for the year after transfers		<u>£ 184,426</u>	<u>£ -</u>	<u>£ 184,426</u>	<u>£ (335,777)</u>

All the activities of the Society are classed as continuing.

There are no recognised gains or losses in this or the prior period other than those included in the statement of comprehensive income.

The Statement of Comprehensive Income for the year ended 31 March 2023 is included within note 23.

The notes on pages 22 to 35 form part of these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2024**

	Unrestricted Designated reserves £	Unrestricted Income and expenditure account £	Restricted reserves £	Total £
At 1 April 2022	4,115,041	750,000	875,553	5,740,594
(Deficit)/surplus for 2022/23	(510,224)	1,205,342	(875,553)	(180,435)
Transfers between funds for 2022/23	155,342	(155,342)	-	-
At 31 March 2023	3,760,159	1,800,000	-	5,560,159
(Deficit)/surplus for 2023/24	(92,554)	386,157	-	293,603
Transfers between funds for 2023/24	109,177	(109,177)	-	-
At 31 March 2024	<u>£ 3,776,782</u>	<u>£ 2,076,980</u>	<u>£ -</u>	<u>£ 5,853,762</u>

The notes on pages 22 to 35 form part of these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Notes	2024 £	2023 £
Fixed assets			
Housing properties	7	30,210,309	30,711,313
Other fixed assets	7	111,479	27,573
Total tangible fixed assets		<u>30,321,788</u>	<u>30,738,886</u>
Current assets			
Investments	8	905,903	700,000
Debtors falling due within one year	9	202,863	131,498
Debtors falling due after more than one year	9	418,801	446,721
Cash at bank and in hand		574,063	900,836
		<u>2,101,630</u>	<u>2,179,055</u>
Creditors: amounts falling due within one year	10	<u>(1,110,148)</u>	<u>(781,274)</u>
Net current assets		<u>991,482</u>	<u>1,397,781</u>
Total assets less current liabilities		<u>31,313,270</u>	<u>32,136,667</u>
Creditors: amounts falling due after more than one year	11	<u>(25,459,508)</u>	<u>(26,576,508)</u>
		<u>£ 5,853,762</u>	<u>£ 5,560,159</u>
Capital and reserves			
Designated reserves	13	3,776,782	3,760,159
Revenue reserve	13	2,076,980	1,800,000
Total unrestricted reserves		<u>5,853,762</u>	<u>5,560,159</u>
Restricted reserves	13	-	-
		<u>£ 5,853,762</u>	<u>£ 5,560,159</u>

The financial statements were approved by the Board members on 31-10-24 and signed on their behalf by:

A Cramphorn
Chairman



Company Registration Number: 00945603

The notes on pages 22 to 35 form part of these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Surplus(deficit)/ for the financial year		293,603	(180,435)
Depreciation		573,026	589,690
Social Housing Grant release		(52,945)	(52,945)
Polly's Field Grant release		(53,267)	(362,267)
Deferred income release		(157,980)	(140,899)
Interest received		(23,877)	(5,675)
Increase in debtors		(43,445)	(531,909)
(Decrease)/increase in creditors		(523,934)	6,256,094
Net cash inflow from operating activities		<u>11,181</u>	<u>5,571,654</u>
Cash flows from investing activities			
Interest received		23,877	5,675
Fixed asset additions		(155,928)	(687,229)
Grants received		-	647,500
Net cash outflow from investing activities		<u>(132,051)</u>	<u>(34,054)</u>
Cash flows from financing activities			
Decrease in loans		-	(4,214,800)
Net cash outflow from financing activities		<u>-</u>	<u>(4,214,800)</u>
(Decrease)/increase in cash and cash equivalents		(120,870)	1,322,800
Cash and cash equivalents at the beginning of the year		<u>1,600,836</u>	<u>278,036</u>
Cash and cash equivalents at the end of year		<u>£ 1,479,966</u>	<u>£ 1,600,836</u>
Cash at bank at the end of the year		574,063	900,836
Cash equivalents at the end of the year		<u>905,903</u>	<u>700,000</u>
Cash and cash equivalents at end of year	22	<u>£ 1,479,966</u>	<u>£ 1,600,836</u>

The notes on pages 22 to 35 form part of these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

1 GENERAL INFORMATION

The Society is registered under the Companies Act 2006, registered number 945603 as a company limited by guarantee and was incorporated on 8 January 1969. It is also registered under Section 13 of the Housing Act 1974 for the purpose of receiving grants and other forms of assistance. The Society is registered with the Charity Commission and is a Registered Social Landlord.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The principal accounting policies of the Society are set out in the following paragraphs. These financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (FRS 102’). The financial statements are based on the National Federation of Housing Associations’ “Statement of Recommended Practice” (Accounting by Registered Social Housing Providers), and the Statement of Recommended Practice “Accounting and Reporting by Charities” and comply with the Accounting Requirements for Registered Social Housing Providers Accounting Direction 2019.

(b) *Turnover*

Turnover represents rents and service charges receivable for the year from the Society’s tenants, less deductions from income, including void losses. It also includes the release of deferred Social Housing Grant income and the release of other deferred income. In respect to the sales of the Polly’s Field units, income is deferred but there is a 1% annual release of this deferred income to income, pro rated over the number of complete months of the residents’ ownership. This 1% annual release will continue for a period up to 10 years, or sooner if the Society regains ownership of the units.

(c) *Social Housing grants*

In accordance with the SORP, social landlords that account for their housing properties at cost must recognise government grants in accordance with the accrual model. Social Housing Grants are therefore held on the Balance Sheet and released to income over the useful life of the housing properties. Where the grants relate to assets that are not depreciated, the underlying grant remains deferred and is not released. No improvement grants have been received.

(d) *Other grants*

In accordance with the SORP, government grants are recognised based on the accrual model (as the underlying assets are recorded at cost). Where the grants relate to assets, income is recognised on a systematic basis over the expected useful life of the asset. Where the grants relate to assets that are not depreciated, the underlying grant remains deferred and is not released. Non-government grants are recognised as income once the underlying performance conditions are met.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(d) Other grants (continued)

As prescribed by Essex County Council, amounts received relating to the relevant Polly's Field grants are released as follows: nothing is able to be released until the related property has been in use for two years, at which point 20% is then able to be released. A further 20% will be released after a subsequent three years have passed and an additional 20% will be released following a further two years. The penultimate release of 20% will occur once two further years have elapsed before the grants are fully released after ten years.

(e) Donations

Donations are credited to the income and expenditure account on a receipts basis. Where applicable, donations in kind are valued by the Trustees at the date of receipt and are included at that value.

(f) Taxation

Abbeyfield Braintree, Bocking and Felsted Society Limited is a charity within the meaning of the Charities Act and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly Abbeyfield Braintree, Bocking and Felsted Society Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

The Society is not registered for VAT. All expenditure in these accounts includes the relevant input VAT.

(g) Financial instruments and deferred income

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at the transaction price.
- Short term creditors (financial liabilities) are measured at the transaction price.

Income is deferred where no right to recognition initially arises. Deferred income is subsequently released to the Statement of Comprehensive Income as required and as detailed within these accounting policies.

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(h) *Loans payable and loan discounting*

Loans payable are included within creditors and are disclosed as amounts falling due within one year, or after one year, as appropriate. Contractually, the fair value adjustment to the loan balance cannot be set-off and has therefore been included within debtors and is aged accordingly, over the duration of the loan, being accounted for within one year and after one year, as appropriate.

(i) *Public benefit entity*

The Society meets the definition of a public benefit entity as its primary purpose is to provide a service for social benefit. In addition, the Society's equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

(j) *Depreciation*

(i) *Housing land and buildings*

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties other than freehold land to their estimated residual value on a straight-line basis over their expected useful economic life. Depreciation commences once an asset is brought into use.

(ii) *Existing properties*

Amounts are capitalised where required by the Statement of Recommended Practice. In doing so their useful economic lives are considered for the purposes of depreciation. Amounts capitalised are included within the fixed asset note whilst items of a revenue nature are charged to the Statement of Comprehensive Income. Whilst amounts capitalised comprise both replacement items and improvements, no distinction is made due to the similar nature of the relevant assets: the implications of this are not deemed to be material to the Society's financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(iii) Other fixed assets

Fixed assets are stated at cost or valuation, less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following rates:

• Freehold land	Nil
• Roofs	60 years
• Windows and doors	20 years
• Lifts	15 - 60 years
• Central heating and electrical systems	30 years
• Bathrooms	30 years
• Kitchens	20 years
• Buildings (residue)	60 years
• Polly's Field assets	60 years
• Fixtures, fittings and equipment	10% to 20% on cost

In accordance with SORP, where possible the net cost of the buildings is broken down into their major components with each component depreciated over its useful life once the asset is brought into use.

Freehold land and buildings include capitalised interest, where relevant.

(k) Investments

Investments comprise cash deposits that are placed with approved institutions.

(l) Fund accounting/reserves

Designated reserves are part of unrestricted reserves but have been earmarked by the Board for particular purposes. Such designations may be reversed by future Board decisions.

Restricted funds are amounts received where the donor has placed a specific restriction *on the funds*.

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(m) ***Going concern***

After reviewing the Society's forecasts and projections, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, being able to meet all liabilities as they fall due. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

In forming their view that the Society is a going concern, the Trustees have also considered the closing position of the Society at 31 March 2024, which demonstrates factors such as strong levels of unrestricted funds and cash and cash equivalents.

(n) ***Cash and cash equivalents***

Cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to known amounts of cash without being subject to a significant change in value.

(o) ***Apportionment of management expenses***

Direct employee, administration and operating costs have been apportioned within the Statement of Comprehensive Income on the basis of the costs of the staff directly engaged on the operations dealt with in these financial statements.

(p) ***Finance costs***

Loan arrangement fees are deducted against the underlying liability with the overall balance being released over the lifetime of the corresponding asset.

(q) ***Significant judgements and estimates***

The Trustees are of the view that housing properties are correctly classified as tangible fixed assets, as opposed to investments or being disclosed under a separate heading. This decision is based on the fact that the income derived from these properties includes an element of social benefit.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

3 TURNOVER

	2024 £	2023 £
Income from lettings and care		
Rent/service charges (net of bad debts)	3,013,925	2,320,632
Voids	(246,414)	(199,570)
Social Housing Grant release	52,945	52,945
Polly's Field deferred income release	157,980	140,899
Polly's Field Grant release	53,267	362,267
	<u>3,031,703</u>	<u>2,677,173</u>
Care package fees	681,896	433,720
Other services from Care	122,030	86,065
	<u>£ 3,835,629</u>	<u>£ 3,196,958</u>
Turnover		
Service costs	2,309,139	1,955,143
Management costs	540,092	750,258
Repairs and maintenance costs	173,189	115,581
Depreciation	573,026	589,690
Other costs (net)	1,609	(5,447)
	<u>£ 3,597,055</u>	<u>£ 3,405,225</u>
Operating expenditure		
	<u>£ 238,574</u>	<u>£ (208,267)</u>
Operating surplus/(deficit)		

The above includes £Nil costs (2023 - £875,553) in respect of restricted funds.

4 OPERATING SURPLUS

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

	2024 £	2023 £
Depreciation	573,026	589,690
Auditor's remuneration	9,500	8,950
	<u>582,526</u>	<u>598,640</u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

5 OTHER INCOME

Included within other income is £Nil (2023 - £Nil) in respect of restricted funds.

6 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,570,241	1,326,392
Social security costs	111,669	89,449
	<u>£ 1,681,910</u>	<u>£ 1,415,841</u>

The average weekly number of employees, including unpaid Committee members and part-time employees, during the year is made up as follows:

	No	No
Executive Committee	8	9
Operations Manager	1	1
Senior Personnel	7	7
Housekeepers, Support workers, Carers and Domestic Helpers	99	90
	<u>115</u>	<u>107</u>

No employee (2023 - no employee) received emoluments of more than £60,000.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2023	33,575,611	765,362	34,340,973
Additions	60,570	95,358	155,928
At 31 March 2024	<u>33,636,181</u>	<u>860,720</u>	<u>34,496,901</u>
Depreciation			
At 1 April 2023	2,864,298	737,789	3,602,087
Charge for the year	561,574	11,452	573,026
At 31 March 2024	<u>3,425,872</u>	<u>749,241</u>	<u>4,175,113</u>
Net book values			
At 31 March 2024	<u>£ 30,210,309</u>	<u>£ 111,479</u>	<u>£ 30,321,788</u>
At 31 March 2023	<u>£ 30,711,313</u>	<u>£ 27,573</u>	<u>£30,738,886</u>

Freehold housing land and buildings comprise the following:

- Wickham House, 338/340 Coggeshall Road, Braintree.
- Great Bradfords House, 159 Coggeshall Road, Braintree.
- Felsted House, Jollyboys Lane, Felsted.
- Polly's Field Village, Church Lane, Bocking, Braintree.

The land at Church Lane, Bocking and 159 Coggeshall Road, Braintree, which were donated to the Society are included in "cost or valuation" above, at a valuation by the Executive Committee of £12,000 and £450,000 respectively.

Included above in freehold land and buildings is an amount of £527,655 for Felsted House which is not depreciated as the expenditure on repairs ensures that the estimated residual value of the property at the balance sheet date is not less than the book amount.

8 INVESTMENTS

	2024	2023
Cash deposits	<u>£ 905,903</u>	<u>£ 700,000</u>

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

9 DEBTORS

	2024 £	2023 £
Prepayments	57,847	12,932
Rent debtors	107,422	81,111
Other debtors	7,673	7,674
Loan discounting falling due within one year	29,921	29,781
Loan discounting falling due after more than one year	418,801	446,721
	<u>£ 621,664</u>	<u>£ 578,219</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	385,904	370,673
Other taxes and social security costs	44,529	43,136
Accruals and deferred income	629,483	337,997
Other creditors	50,232	29,468
	<u>£ 1,110,148</u>	<u>£ 781,274</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Deferred income	21,259,508	22,376,508
GB Social Housing loan	4,200,000	4,200,000
	<u>£ 25,459,508</u>	<u>£ 26,576,508</u>

Included within creditors due after more than one year is an amount of £24,387,559 (2023 - £25,418,551) due after more than five years. Deferred income due after one year includes £14,751,144 (2023 - £15,762,817) in respect of monies received regarding the Polly's Field site. This money is released each year, as explained in the accounting Policies, and effectively represents the Society's commitment to re-acquiring the relevant units in the future.

12 COMPANY LIMITED BY GUARANTEE

The Company does not have share capital and is limited by the guarantee of its members. If the Company is dissolved while each person remains a member, each member's liability is limited to a sum not exceeding £1.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

13 ANALYSIS OF FUNDS

	Balance 1.4.23 £	(Deficit)/ surplus for the year £	Transfers £	Balance 31.3.24 £
Designated funds				
Polly's Field	732,086	(92,554)	-	639,532
Major Repairs - Felsted House Refurbishment of	207,742	-	20,000	227,742
Great Bradfords House	434,730	-	30,000	464,730
Refurbishment of Wickham House	367,960	-	20,000	387,960
Polly's Field maintenance fund	-	-	50,000	50,000
Upgrade of bathrooms	250,000	-	-	250,000
Fixed Asset Fund	1,767,641	-	(10,823)	1,756,818
	<u>3,760,159</u>	<u>(92,554)</u>	<u>109,177</u>	<u>3,776,782</u>
Income and expenditure account				
Revenue Reserve	1,800,000	386,157	(109,177)	2,076,980
Total reserves	<u>£ 5,560,159</u>	<u>£ 293,603</u>	<u>£ -</u>	<u>£ 5,853,762</u>

Polly's Field	Designated reserve is in respect of further development of the scheme.
Major Repairs – Felsted House	Reserve for the repair of Felsted House.
Refurbishment of Great Bradfords House	Reserve to provide for the refurbishment of Great Bradfords House anticipated every 10 years.
Refurbishment of Wickham House	Reserve to provide for the refurbishment of Wickham House anticipated every 10 years.
Polly's Field maintenance fund	Reserve to provide for cost of the Polly's Field maintenance charges.
Upgrade of bathrooms	Reserve for the future refitting of tenants' bathrooms.
Fixed Asset Fund	Reserve created which mirrors the net book value of the Society's assets net of the social housing grants and Polly's Field net book value.
Revenue Reserve	Reserve to meet the ongoing operations of the Society.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

14 RECONCILIATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Fixed assets	30,321,788	-	30,321,788
Current assets	2,101,630	-	2,101,630
Current liabilities	(1,110,148)	-	(1,110,148)
Long term liabilities	(25,459,508)	-	(25,459,508)
	<u>£ 5,853,762</u>	<u>£ -</u>	<u>£ 5,853,762</u>

15 GRANTS (INCLUDING SOCIAL HOUSING)

Grants received in respect of completed properties are released over the life of the property, except for Felsted House as this property is not depreciated, and released based on accounting policy 2(d) in regards to the amount of the Polly's Field total grants received from Essex County Council:

	2024 £	2023 £
Great Bradfords House	1,943,671	1,989,948
Wickham House	193,333	200,000
Felsted House	350,315	350,315
Polly's Field	4,125,481	4,178,751
	<u>£ 6,612,800</u>	<u>£ 6,719,014</u>
Included within:	2024 £	2023 £
Deferred income within one year	104,436	105,324
Deferred income two to five years	624,944	680,295
Deferred income after five years	5,883,420	5,933,395
	<u>£ 6,612,800</u>	<u>£ 6,719,014</u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

16 RELATED PARTY TRANSACTIONS

The Society paid travel expenses in respect of the following Trustees:

	2024 £	2023 £
I Norgett	66	-
A Cramphorn	431	253
	<u>497</u>	<u>253</u>

No Trustee received any other remuneration during the year (2023 - £Nil).

All transactions are conducted on an arm's length basis.

Senior management team remuneration totalled £279,875 (2023 - £234,875).

17 CONTROL

The Society is controlled by its Board.

18 ACCOMMODATION IN MANAGEMENT

	2024	2023
Number of units of housing accommodation At 1 April 2023 and 31 March 2024	<u>165</u>	<u>165</u>

Wickham House provides 17 (2023 - 17) studios.

Great Bradfords House provides 33 (2023 - 33) one bedroom flats and 2 (2023 - 2) two bedroom flats.

Felsted House provides 14 (2023 - 14) studios.

Polly's Field provides 99 (2023 - 99) flats.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

19 FINANCIAL INSTRUMENTS

	2024	2023
Financial assets measured at the transaction price	<u>£ 563,817</u>	<u>£ 565,287</u>
Financial liabilities measured at the transaction price	<u>£ 26,521,660</u>	<u>£ 27,311,177</u>

Further details regarding financial instruments are included within Note 2(g) of the Accounting Policies.

20 CAPITAL COMMITMENTS

At the year end the Society was committed to pay a final payment on a contract in relation to development works being undertaken on Polly's Field. The commitment is approximated to be £150,000 (2023 - £150,000).

21 LOAN SECURITY

At the year end, the Society held a loan agreement which was to refinance the previous loan held for the construction work on Polly's Field. The three other houses, Wickham, Great Bradfords and Felstead, are being used as security on the loan.

22 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 April 2023 £	Cash flows £	Other non-cash changes £	Balance at 31 March 2024 £
Cash	900,836	(326,773)	-	574,063
Cash equivalents	700,000	205,903	-	905,903
Cash and cash equivalents	<u>1,600,836</u>	<u>(120,870)</u>	-	<u>1,479,966</u>
Loans	(4,200,000)	-	-	(4,200,000)
	<u>£ (2,599,164)</u>	<u>£ (120,870)</u>	<u>£ -</u>	<u>£ (2,720,034)</u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

23 PRIOR YEAR STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Turnover	3,196,958	-	3,196,958
Operating expenditure	<u>(2,529,672)</u>	<u>(875,553)</u>	<u>(3,405,225)</u>
Operating surplus	667,286	(875,553)	(208,267)
Other income			
Other interest receivable and similar income	5,675	-	5,675
Donations	4,804	-	4,804
Sundry income	<u>17,353</u>	<u>-</u>	<u>17,353</u>
Total comprehensive income for the year	695,118	(875,553)	(180,435)
Net transfer to designated reserves	<u>(155,342)</u>	<u>-</u>	<u>(155,342)</u>
Total comprehensive income for the year after transfers	<u>£ 539,776</u>	<u>£ (875,553)</u>	<u>£ (335,777)</u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2024**

**The following pages do not form part of the statutory financial statements
which are subject of the independent auditor's report on pages 14 to 17.**

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED
 (Company Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2024

	Great Bradford's House £	Wickham House £	Felsted House £	Polly's Field £	Total 2024 £	2023 £
Income						
Rent/service charges to residents	709,733	419,019	372,978	1,512,195	3,013,925	2,320,632
Voids	(30,188)	(136,056)	(72,618)	(7,552)	(246,414)	(199,570)
Polly's Field Grant Release	-	-	-	53,267	53,267	362,267
Release of Polly's Field deferred income	-	-	-	157,980	157,980	140,889
Social Housing Grant Release	-	-	-	52,945	52,945	52,945
	679,545	282,963	300,360	1,768,835	3,031,703	2,677,173
Care package fees	322,314	-	-	359,582	681,896	433,720
Other services from Care	118,004	-	-	4,026	122,030	86,065
Total income	1,119,863	282,963	300,360	2,132,443	3,835,629	3,196,958
Expenditure						
Management and administration	74,866	24,831	25,716	414,679	540,092	750,258
Depreciation	86,173	21,745	19,942	445,166	573,026	589,690
Repairs and maintenance	57,494	22,890	19,552	73,253	173,189	115,581
Service costs	1,263,982	239,390	213,496	592,271	2,309,139	1,955,143
Other costs (net)	1,609	-	-	-	1,609	(5,447)
Total Expenditure carried forward	1,484,124	308,856	278,706	1,525,369	3,597,055	3,405,225

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED
 (Company Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2024

	Great Bradford's House £	Wickham House £	Felsted House £	Polly's Field £	Total 2024 £	2023 £
Total Expenditure	<u>1,484,124</u>	<u>308,856</u>	<u>278,706</u>	<u>1,525,369</u>	<u>3,597,055</u>	<u>3,405,225</u>
Surplus/(deficit) for the year before additional Society income					<u>238,574</u>	<u>(208,267)</u>
Additional Society income						
Bank deposit interest received					23,877	5,675
Sundry income					21,296	17,353
Donations					9,856	4,804
Total additional net income					<u>55,029</u>	<u>27,832</u>
Surplus/(deficit) for the year (before transfers)					<u>£ 293,603</u>	<u>£ (180,435)</u>

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED
 (Company Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2024

	Great Bradford's House £	Wickham House £	Felsted House £	Polly's Field £	Total 2024 £	2023 £
Management and administration						
Rates and water	9,563	3,036	3,612	32,789	49,000	42,186
Property insurance	14,552	8,316	6,930	26,333	56,131	55,260
Audit and accountancy	4,133	2,362	1,968	7,478	15,941	10,994
Affiliation fee	6,530	3,767	3,265	11,553	25,115	25,797
Telephone	2,690	1,710	1,679	3,760	9,839	5,710
Advertising	1,297	1,709	2,818	2,542	8,366	28,513
Travel	194	94	106	242	636	103
Printing, postage and stationery	446	289	324	1,127	2,186	5,725
Legal and professional fees	184	90	74	11,964	12,312	7,007
General	3,330	758	1,071	8,008	13,167	21,268
Bank charges	377	258	248	28,567	29,450	396,570
Garden upkeep	2,152	2,417	3,524	18,624	26,717	17,144
Loan fees and interest	-	-	-	261,667	261,667	99,919
Training	25	25	97	25	172	3,361
Bookkeeping	-	-	-	-	-	1,505
Care costs (excluding staff costs)	29,393	-	-	-	29,393	29,196
	<u>74,866</u>	<u>24,831</u>	<u>25,716</u>	<u>414,679</u>	<u>540,092</u>	<u>750,258</u>

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED
(Company Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2024

	Great Bradford's House £	Wickham House £	Felsted House £	Polly's Field £	Total 2024 £	2023 £
Depreciation	<u>86,173</u>	<u>21,745</u>	<u>19,942</u>	<u>445,166</u>	<u>573,026</u>	<u>589,690</u>
Repairs and maintenance	<u>57,494</u>	<u>22,890</u>	<u>19,552</u>	<u>73,253</u>	<u>173,189</u>	<u>115,581</u>
Service costs						
Wages and national insurance	190,911	189,222	169,487	252,884	802,504	635,167
Wages and national insurance - care staff	870,567	-	-	-	870,567	674,100
Recruitment expenses	9	29	16	64	118	-
Housekeeping and catering	45,565	16,569	20,094	-	82,228	183,583
Tunstall	3,161	-	-	-	3,161	600
Light and heat	43,028	18,441	10,628	145,515	217,612	213,118
Cleaning	4,282	3,072	2,219	15,425	24,998	52,294
Support costs	106,459	12,057	11,052	178,383	307,951	196,281
	<u>1,263,982</u>	<u>239,390</u>	<u>213,496</u>	<u>592,271</u>	<u>2,309,139</u>	<u>1,955,143</u>

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

England & Wales - Charity number 257782

Accounts

Company of 1998

**Company Registration Number 00945603
Charity Registration Number 257782
Housing Corporation Registration Number H0340**

**ABBNEYFIELD BRAINTREE, BOCKING
AND FELSTED SOCIETY LIMITED**

(Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2023

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

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**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS DIRECTORS AND ADVISERS**

Board (Directors/Trustees)	Ian Norgett	(Chairman)
	Anthony Cramphorn	(Treasurer)
	David Summersgill	
	Barbara Guest	
	Martin Quaife	(Resigned 20 July 2022 and re-appointed 14 December 2022)
	Iain Lee	(Resigned 7 October 2022)
	Catharine Hutley	
	Janet Perry	
	Yvonne Havis	(Appointed 14 December 2022)
	Pam Fensome	(Appointed 14 December 2022)

Company Secretary Michele Quaife MBE

Senior Personnel

Michele Quaife MBE	- Operations Manager
Dot Wheeler	- Registered Care Manager
Diane Fitzgerald	- Marketing Manager
Lyndsay Parker	- Manager, Polly's Field
Alison Goldstein	- Manager, Great Bradfords House
Sandra Ryder	- Manager, Wickham House
Cass Murray	- Manager, Felsted House
Dionne Hayes	- Finance Manager

Location of Residential Sites

Polly's Field Village
Church Lane
Braintree
Essex
CM7 5XD

Wickham House
338 Coggeshall Road
Braintree
Essex
CM7 9EH

Great Bradfords House
159 Coggeshall Road
Braintree
Essex
CM7 9GD

Felsted House
Jollyboys Lane North
Felsted
Essex
CM6 3DU

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS DIRECTORS AND ADVISERS**

Registered Office

Wickham House
338 Coggeshall Road
Braintree
Essex
CM7 9EH

Registration Numbers:

Company	00945603
Charity	257782
Housing Corporation	H0340

Bankers

Barclays Bank plc
London Corporate Banking
93 Baker Street
Marylebone
London
W1U 8ED

Statutory Auditor

SB Audit LLP
Chartered Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2023**

The Directors are pleased to present their strategic report on the affairs of the charitable company, together with the audited financial statements for the year ended 31 March 2023, incorporating the reference and administrative information on pages 1 and 2.

This report also represents a Directors' Report prepared in accordance with the Charities Act. For the purpose of this report reference to Directors is also to be taken as reference to Trustees.

Structure, governance and management

Current constitution

The Abbeyfield Braintree, Bocking and Felsted Society Limited is a charitable company and registered social housing provider, limited by guarantee. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1 each. Membership is restricted to Directors of the Society.

The Society was incorporated on 8 January 1969 (company number 00945603). It was registered as a charity (registration number 257782) on 12 February 1969.

The Society is governed by its Memorandum and Articles of Association.

The Society is an affiliate of Abbeyfield England, a national organisation, to whom it pays an annual fee in return for some support services, an accreditation scheme, some national marketing and national representation. The Society is entirely independent of the national organisation, and free to set its own policies and practices, but does acknowledge and adhere to the latter's ethos.

The Society operates 'very sheltered' homes at Wickham House, 338 Coggeshall Road, Braintree and at Felsted House, Jollyboys Lane North, Felsted. There is an 'extra care' estate at Great Bradfords House, 159 Coggeshall Road, in Braintree, and newly opened in January 2022 a Retirement Living and Extra Care scheme named Polly's Field Village in Church Lane, Bocking, Braintree.

Wickham House provides 17 en-suite studios. Felsted House provides 14 en-suite studios. Great Bradfords House provides 33 one-bedroom flats and 2 two-bedroom flats and Polly's Field provides 39 one bed-room and 60 two bed-room flats of which 37 are deemed to be 'affordable' and thus nominated to the Local Authority for occupation as social housing with the remainder being offered for sale as fully owned or part share (part owned, part rented), and a small number fully rented.

Tenants' rents are set each year in accordance with budgeted costs having regard for recommendations made by Homes England.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
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**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2023**

Appointment of Directors, induction and training

New Directors are expected to bring skills and experience relevant to the needs of the organisation and to complement or add to the skills of existing Directors. They undergo a briefing session to inform them of their legal obligations under charity and company law, and to introduce them to the Memorandum and Articles of Association, the strategy, business plan, and governance and management structures of the organisation. As part of this induction, they are handed an induction pack comprising of the Society's administrative structure, the roles and functions of Directors as recommended by Abbeyfield England, a job description, together with current financial information.

The Society has adopted the Homes England standards for Value for Money, Rents, Tenant Empowerment and Governance and Financial Viability, copies of all these also form part of the induction pack. The new Director will be introduced to key employees and other Directors. They will receive information on relevant external training events and are encouraged to attend.

All Directors are required to make an annual declaration of personal interests.

One third of the Directors must retire by rotation each year but are eligible for re-election.

The Directors retiring at the Annual General Meeting in September 2022 were Mr I Norgett, Mrs C Hutley and Mr I Lee and being eligible were duly re-elected to the Board. The Directors retiring at the next Annual General Meeting will be, Mr A Cramphorn, Mrs B Guest and Mrs J Perry, all being eligible they will be proposed for re-election.

The Board Committee

The Articles of Association govern the appointment of the Board Committee which provides that the committee shall consist of no less than three and no more than eighteen members.

The Board Committee is made up of Directors and such selected senior personnel as are appropriate. The Board Committee administers the Charity. This meets five times per year, its purpose is to determine strategy, direct, control and scrutinise and evaluate the Society's affairs.

The Committee has the power to appoint Board Committee members to fill a casual vacancy.

There are also several sub-committees. The Finance and Governance Sub-Committee, comprising the Treasurer, Company Secretary and up to three Directors with accountancy or finance backgrounds, meets before every Board Committee meeting to prepare and recommend the adoption of the management accounts, prepare and recommend any budgets and forecasts, investigate and recommend the appropriate investment policy for the Society and generally to steer all financial aspects of the operation. This sub-committee has adopted in full The Governance and Financial Viability Standard published by Homes England and complies with every clause insofar as it applies to organisations of the size of the Society.

An Operations Sub-Committee meets on an ad hoc basis to provide guidance to management personnel when issues of policy are challenged, or strategic decisions require a rapid response.

Other sub-committees are formed as required and are responsible for Safeguarding, Fund-raising, and Procurement.

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Day to day management of the charity is performed by the Operations Manager, the Registered Care Manager, the Finance Manager, Managers of Polly's Field Village, Great Bradfords House, Wickham and Felsted Houses and senior personnel who have considerable delegated powers. The Operations Manager, who also carries the responsibility of Company Secretary, remains in close contact with the Directors to facilitate a responsive and effective management structure.

Core responsibilities of the Executive Committee

- The Board Committee has adopted the recommendations of the Homes England code of practice for Trustees.
- Setting and ensuring compliance with the vision, values, mission and strategic objectives of the Society, to ensure long term success.
- Satisfying itself of the integrity of the financial information, approving each year's budget and business plan and annual accounts prior to publication.
- Establishing, overseeing and reviewing annually a framework of delegation and systems of internal control.
- Establishing and overseeing a risk management framework, to safeguard the Society's assets.
- An annual declaration of relevant interests.

The Board Committee has set out and published where appropriate, its response to each of the above factors and looks forward with confidence to the ensuing long-term success of its strategic objectives.

Vision, values, mission and strategic objectives

The principal objective and activity of the Society is to provide accommodation, care and companionship for elderly or frail people. The Society is an affiliate of Abbeyfield England, a national organisation, to whom it pays an annual fee in return for some support services, an accreditation scheme, some national marketing and national representation. The Society is entirely independent of the national organisation, and free to set its own policies and practices, but does acknowledge and adhere to the latter's ethos.

The Society's mission statement is:

- To provide a comfortable alternative home environment for older people who chose not to live alone.
- To give them the freedom to choose as much or as little involvement in communal living as they want.
- To enable care; and provide support for the frail and elderly.
- To encourage the sharing of existing skills among residents and to facilitate new skills for all residents.
- To achieve this with courtesy and humility.

The Society is committed to the principles of equality, diversity, and inclusion regardless of age, gender, ethnicity, race, disability, or religion. It is a stated objective of the board that employees should feel valued and be appropriately rewarded. The Society believes that its remuneration packages are competitive within the local marketplace.

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**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2023**

Internal financial control

The Board Committee has in place a system of controls that are appropriate to the various businesses in which it operates. These controls are designed to give reasonable assurance with respect to:

- The reliability of financial information within the Society before, during and after each financial year and for publication.
- The maintenance of proper accounting records.
- The safeguarding of assets against unauthorised use or disposition.

There are formal policies and procedures, including documentation of key systems and rules in relation to the delegation of authorities, which allow monitoring of controls and restrict the unauthorised use of the Society's assets.

Experienced and suitably qualified staff take responsibility for day-to-day business operations.

Budgets are prepared annually which allow the Board Committee to monitor monthly the key business risks, financial objectives and progress towards the set financial plans.

Regular financial information is provided to ensure that any significant variance from budget is investigated.

All significant new initiatives, major commitments and investment projects are subject to formal authorisation by the Board Committee.

There are procedures for instituting appropriate action to correct any weakness identified by the external auditors or the Board Committee.

Risk Review

The Board Committee continues to review the major financial and non-financial risks to which the charity is exposed. In the most recent review, dated March 2023 the risks with the highest probability of recurring were the implications from other new pandemics and of data management breaches. The issue of ongoing excessive voids was not ignored but reduced to a medium probability of occurring.

The first of these risks continues as a consequence of the recent pandemic which continues to have a 'long term' effect and as such impacts on both residents and staff. Furthermore, there is no certainty that something similar will not occur in the near future. As to the second, there has always been a risk from spyware and computer viruses, but the prevalence of this seems greater and its potential impact on the ability of the business to protect its Tenant records and financial information is more important than ever before.

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**DIRECTORS' STRATEGIC REPORT
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The remaining risk of excessive voids continues to be a very real one, but now that all 99 flats at Polly's Field are fully let, and with a waiting list, albeit a small one, the worst of the Directors' concerns of a year ago are substantially reduced. More will be recorded further in this statement on the subject of voids.

In the case of every risk identified, systems have been established to mitigate those risks, including financial, operational, health and safety surveys and of tenants' finances where considered appropriate.

Internal risks are minimised by the implementation of policy and procedure reviews, financial control and regulation procedures. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

Operational review for the year ended 31 March 2023

The last of the 99 new flats in Polly's Field was occupied on 28 March 2023. Thus, the new financial year starts with a clean sheet in this respect.

Voids at almost double the rate of 2022/23 in the other 3 schemes continue to be an issue. It has taken the entire year to fill Polly's Field Village and this has absorbed much of the potential local market for new residents. Wickham house, in particular, has had particular difficulties filling rooms with, from time to time 6 out of 17 vacant at one time. It is an inevitability that with an elderly compliment of residents the occupation of rooms will be constantly changing. Fortunately, the marketing team have managed to generate a steady stream of new residents but not enough as yet, to reverse the trend and fill all vacancies.

Of major concern in the year and by far the most time-consuming has been the resolution of, and completion of all the snags and defects following completion of the Polly's Field Village contract. There can be no doubt that the construction process was on time and within budget. Whatever supply and build problems that arose were quickly and successfully resolved. The same cannot be said of the post contract service supplied by the contractor. Sadly almost 18 months after practical completion major unresolved issues with the 3 lifts and almost all the equipment in the Bistro kitchen continue to persist. The Society still holds some £500,000 worth of both unpaid retention money and the final instalment of the contract value. However, this does not mitigate the frustration and disruption caused to both staff and residents by this delay.

During the course of the year arrangements to replace the construction loan from United Trust Bank with a long term loan from GB Social Housing were negotiated. This was finally concluded in June 2023 and Society was released from the security over all its assets. This was replaced by just the security offered by the three pre-existing properties on their own. The new loan carries an interest only repayment charge and remains fixed until repayment in 2038.

Business at the Society's other Houses continued uninterrupted although capital expenditure has been restricted to the most essential matters to preserve funds for Polly's Field.

The Society meets its commitment to provide Social Benefit through its policy of housing and caring for elderly and vulnerable adults.

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**DIRECTORS' STRATEGIC REPORT
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Financial review

Rental Income, on a like for like basis and net of voids, was almost exactly the same as in 2021/22 which given the voids situation was a satisfactory result. Polly's Field achieved rental income of £963,819 which was almost £200,000 ahead of forecast for the first full year of operation largely due to being full earlier than expected.

Care package fees for the year were 50% up on 2021/22, reflecting the additional business from the new Polly's Field residents, albeit care costs exceeded care income for the year. The Society has no expectation that Care will make a surplus, but the trustees acknowledge that it should break even in a year of full occupation of all its accommodation.

Expenditure on the other hand was budgeted to be considerably up on 2021/22 with the largest increases being in management, service costs and depreciation. In the event these costs were much as anticipated. All these were unavoidable as the Society had to provide for a full complement of fully trained staff and resources from the beginning of the occupation programme. Despite this the outcome was a shortfall of only £180,435 compared with a surplus in 2021/22 of £208,298.

The Balance Sheet remains strong. The majority of the 2022 creditor due within one year of £9,580,502 relating to the development funding debt has been repaid and removed, whilst current assets have increased by £1,854,710 largely as the result of the replacement long term funding and the funds received from the sale of flats to new residents. Creditors, amounts falling due after more than one year now stand at £26,576,508. This includes significant amounts of deferred income which represent the commitment the Society has to re-purchase all flats previously sold outright or as part of a part sale/part rent deal. The buy-back arrangement incorporates a 1% pa discount from the original purchase price less pre-arranged fees and costs. In the period to date 3 such transactions have been notified to the Society and these flats are in the process of being sold on again at a small premium.

The full results are shown in the attached financial statements.

Achievements and performance indicators

During the year, the Society provided long term housing for 153 elderly and largely vulnerable adults, of whom 33 were in receipt of Housing Benefit at 31 March 2023. There was no provision for respite care in the period.

Staff turnover was 11% in the year.

The average age of residents was 81 and the average length of stay just over 3 years.

The Directors budget for carrying out a five-year cycle of painting and decorating of each property. Once again expenditure in the year in question was kept as low as possible in the interest of conserving funds for the new development. Only essential repair and maintenance was carried out to maintain the properties in good and serviceable condition.

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YEAR ENDED 31 MARCH 2023**

Value for money

The Society is constantly working to manage its resources to maximise cost effectiveness, for example the provision of solar panels, regular renegotiation of utility contracts and competitive tendering for larger contracts and negotiating small contracts sometimes using Trustee's expertise. These strivings for greater efficiency are always carried out with the proviso of providing quality services to meet tenants' and potential tenants' needs.

The Society is very conscious of the need to achieve a financial return in line with its targets and performance to match the expectations of residents.

The Society considers value for money has been maximised when there is an optimum balance between the following three: realistically low costs, efficiency and the successful provision of a quality service.

The focus of the Society's value for money program continues to embrace its approach to budgeting, risk management, auditing, interest rates, internal financial control, service quality, voids management, energy consumption and planned maintenance.

In the past the Society has not been averse to disposing of poorly performing properties, nor of making major changes to management practices. Such difficult decisions are taken against the backdrop of improving financial return, coupled with protecting the lifestyle of the communities it serves.

Reserves policy

The Board has established a policy whereby the unrestricted funds not committed or invested in tangible assets ('free reserves') held by the Society should be equivalent to six months' gross rental and service charge income. This is now approximately £1,800,000, and appears in note 13 as Revenue reserve.

The notes to the accounts set out details of all the reserves held, and the Society's proposals for them.

The largest designated reserve is to match the investment in fixed assets (net of related Social Housing grants) held on the Balance Sheet, to ensure that sufficient funds are available to keep the properties in a good state of repair and to allow for the replacement of furniture, fixtures and fittings as necessary.

At 31 March 2023 the Society's total reserves amounted to £5,560,159. Of this, £3,760,159 represents designated unrestricted funds and £1,800,000 represents unrestricted undesignated funds.

Investment policy

The executive committee has approved a policy of investing surplus funds with recognised banks and building societies, with a maximum of £300,000 in any one institution, over periods varying from instant access to 24 months deposits. At 31 March 2023 the Society had £700,000 on deposit.

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YEAR ENDED 31 MARCH 2023**

Fund-raising policy

The Society sets out to raise funds by the following means:

1. Inviting members of the public and residents to consider donating to the Society by way of legacies.
2. Inviting members of the public and residents to make cash gifts to the Society.
3. Holding events and functions, the proceeds of which go to the Society.
4. Making approaches to Foundations, Institutions and other Charities for grants and loans for specific projects.
5. Setting up of "Just Giving" pages and joining professionally run fund-raising groups such as "Easy Fund Raising".
6. The appointment, from time to time, of a professional fund raiser to approach National and Local charitable organisations on its behalf. Such an individual, would be a member of the Institute of Professional Fund Raisers, and be bound by their fundraising standards.

The Society is not aware of any complaints concerning its fundraising activities in the year.

Plans for the Immediate and short-term future

The Directors approved a new operational priority schedule in July 2023 for the period ahead through 2023-24. This reiterated seven on-going aims, all to do with the delivery of an improving service to residents coupled with greater operational efficiencies.

In addition, four immediate operational priorities were approved for implementation in this financial year:

1. Upgrading the Society's IT installation to provide wi-fi across all Society premises.
2. To move the Society's banking from Barclays to the Co-operative bank.
3. To replace the Tunstall access system at Gt Bradfords House with Appello.
4. To re-decorate the exterior of the same premises.

Among the next short-term objectives are the following:

1. To encourage a range of open-air games such as Boules at Polly's Field, to plan for a stage in the Village Hall and to consider setting up a car sharing scheme. All subject to resident's request and participation in the operation of same.
2. To replace the wooden pergola at Wickham House with a steel one and incorporate balconies to the upstairs affected rooms, provided the issue of voids can be addressed going forward.
3. To establish a Hardship Fund to assist those residents who have limited access to finance.

Of the three immediate operational priorities referred to last year, only the provision of wi-fi across the Society was deferred pending the resolution of all Polly's Field Village snagging and defects together with the final settlement of the construction contract final account.

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**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2023**

2023/24 and beyond

The biggest concern following the occupation of all available flats in Polly's Field is that of filling the voids at the Society's three other schemes. The in-house marketing team have been able to concentrate much more time on this recently, however there has been an up-surge in vacancies arising at the same time, due to ill health and the increasing age of many existing residents. This is not a new phenomenon but has been of significant impact in the months since the end of the Covid pandemic era, when we had hoped such matters would revert to more normal levels.

The appointment of a Finance Manager, with the eventual aim of bringing in-house all accounting processes and taking over all the remaining functions previously carried out by the Treasurer, has progressed well, and the Trustees are very confident of the long-term outcome from the appointment.


The trustees have very recently decided to research the market opportunities for further expansion in the North Essex area of another facility along the lines of their Polly's Field development. It is well understood that this is a very lengthy and drawn out process but it was felt that having gained considerable skills and experience of this kind of development they should be put to good use if the right site and catchment location can be identified.

Finally

None of this is possible without the full co-operation of the Directors, and their willingness to participate, voluntarily, in the many functions and activities demanded of a progressive and successful charity such as Abbeyfield Braintree, Bocking and Felsted Society Limited.

The Directors readily acknowledge the efforts of all staff to achieving the results outlined above and will continue to guide and direct them in delivering a value for money service combined with a compassionate and sympathetic approach to the wellbeing of residents.

The Directors are ever grateful to the many donors and benefactors who have generously supported the Society during the year.

Signed by order of the Executive Committee on  11/10/23.


I. Norgett
Chairman

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2023

The Directors are pleased to present their report for the year. The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"). The Directors shown below have held office during the period from 1 April 2022 to the date of this report unless shown otherwise.

Mr I Norgett (Chairman)
Mr A Cramphorn (Treasurer)
Mr D Summersgill
Mrs B Guest
Mr M Quaife (Resigned 20 July 2022 and re-appointed 14 December 2022)
Mr I Lee (Resigned 7 October 2022)
Mrs C Hutley
Mrs J Perry
Mrs Y Havis (Appointed 14 December 2022)
Mrs P Fensome (Appointed 14 December 2022)

Statement of Directors' Responsibilities

The Directors, who are also Trustees of the Society for the purposes of Charity Law, are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards. The Directors' Report also represents the Trustees' Report which is required by Part 8 of the Charities Act.

Company law and social housing legislation require the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the Society for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies, and apply them consistently;
- observe the methods and principles in the Registered Social Landlords Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice 'Account by Registered Social Landlords' (2010) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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DIRECTORS' REPORT
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The Directors have had regard to the public benefit guidance issued by the Charity Commission and have complied with the duty in Section 17 of the Charities Act. They believe that the description of the Society's activities in this annual report shows evidence that those activities carry out the charity's aims for the public benefit.

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the Society's auditor is unaware. They have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

During the year a Trustees' Indemnity Insurance policy was in place. This is included within an affiliation fee and, as such, the premium paid in respect of this policy is not separately identifiable.

Auditors

Our auditors Scrutton Bland LLP transferred their audit registration and therefore that part of their business into a newly incorporated limited liability partnership, SB Audit LLP, on 1 April 2023. The auditor, SB Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Registered office:

Wickham House
338 Coggeshall Road
Braintree
Essex
CM7 9EH

Signed by order of the Executive Committee


I. Norgett
Chairman

Approved by the Directors on  11/10/23.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF
ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED
(Company Limited by Guarantee)**

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Abbeyfield Braintree, Bocking and Felsted Society Limited (the 'Society') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income (including the Income and Expenditure Account), Statement of Changes in Equity, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing from April 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF
ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED
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YEAR ENDED 31 MARCH 2023

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF
ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED
(Company Limited by Guarantee)**

YEAR ENDED 31 MARCH 2023

Responsibilities of the Directors

As explained more fully in the statement of Directors' responsibilities statement in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees (as required by auditing standards), inspection of the Society's regulatory and legal correspondence and discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Society is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Society is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: compliance with the requirements of Homes England, The Care Quality Commission, health and safety regulations, safeguarding rules, social housing requirements, building regulations, employment law and GDPR. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF
ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED
(Company Limited by Guarantee)**

YEAR ENDED 31 MARCH 2023

Auditor's responsibilities for the audit of the financial statements (continued)

Audit procedures undertaken in response to the potential risks relating to Irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of any relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with section 87 of the Companies Act 2006 and the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

SB Audit LLP

TIM O'CONNOR (Senior Statutory Auditor)

SB AUDIT LLP
Chartered Accountants and Statutory Auditor

820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

18/10/23

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Turnover	3	3,196,958	-	3,196,958	1,672,306
Operating expenditure	3	(2,529,672)	(875,553)	(3,405,225)	(1,514,799)
Operating surplus	3, 4	667,286	(875,553)	(208,267)	157,507
Other income					
Other interest receivable and similar income	5	5,675	-	5,675	-
Donations	5	4,804	-	4,804	47,977
Sundry income	5	17,353	-	17,353	2,814
Total comprehensive income for the year	13	695,118	(875,553)	(180,435)	208,298
Net transfer to designated reserves	13	(155,342)	-	(155,342)	432,071
Total comprehensive income for the year after transfers		£ 539,776	£ (875,553)	£ (335,777)	£ 640,369

All the activities of the Society are classed as continuing.

There are no recognised gains or losses in this or the prior period other than those included in the statement of comprehensive income.

The Statement of Comprehensive Income for the year ended 31 March 2022 is included within note 23.

The notes on pages 22 to 35 form part of these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2023**

	Unrestricted Designated reserves £	Unrestricted Income and expenditure account £	Restricted reserves £	Total £
At 1 April 2021	4,547,112	-	985,184	5,532,296
Surplus/(deficit) for 2021/22	-	317,929	(109,631)	208,298
Transfers between funds for 2021/22	(432,071)	432,071	-	-
At 31 March 2022	4,115,041	750,000	875,553	5,740,594
(Deficit)/surplus for 2022/23	(510,224)	1,205,342	(875,553)	(180,435)
Transfers between funds for 2022/23	155,342	(155,342)	-	-
At 31 March 2023	<u>£ 3,760,159</u>	<u>£ 1,800,000</u>	<u>£ -</u>	<u>£ 5,560,159</u>

The notes on pages 22 to 35 form part of these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
Fixed assets			
Housing properties	7	30,711,313	30,615,395
Other fixed assets	7	27,573	25,952
Total tangible fixed assets		<u>30,738,886</u>	<u>30,641,347</u>
Current assets			
Investments	8	700,000	-
Debtors falling due within one year	9	131,498	46,310
Debtors falling due after more than one year	9	446,721	-
Cash at bank and in hand		900,836	278,036
		<u>2,179,056</u>	<u>324,346</u>
Creditors: amounts falling due within one year	10	<u>(781,274)</u>	<u>(9,580,502)</u>
Net current assets		<u>1,397,781</u>	<u>(9,256,156)</u>
Total assets less current liabilities		<u>32,136,667</u>	<u>21,385,191</u>
Creditors: amounts falling due after more than one year	11	<u>(26,576,508)</u>	<u>(15,644,597)</u>
		<u>£ 5,560,159</u>	<u>£ 5,740,594</u>
Capital and reserves			
Designated reserves	13	3,760,159	4,115,041
Revenue reserve	13	1,800,000	750,000
Total unrestricted reserves		<u>5,560,159</u>	<u>4,865,041</u>
Restricted reserves	13	-	875,553
		<u>£ 5,560,159</u>	<u>£ 5,740,594</u>

The financial statements were approved by the Board members on 11/03/23 and signed on their behalf by:


I Norgett
Chairman


A Cramphorn
Treasurer

Company Registration Number: 00945603

The notes on pages 22 to 35 form part of these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(180,435)	208,298
Depreciation		589,690	131,048
Social Housing Grant release		(52,945)	(52,945)
Polly's Field Grant release		(362,267)	-
Deferred income release		(140,899)	-
Interest received		(5,675)	-
Increase in debtors		(531,909)	(275)
Increase in creditors		<u>6,256,094</u>	<u>10,209,545</u>
Net cash inflow from operating activities		<u>5,571,654</u>	<u>10,495,671</u>
Cash flows from investing activities			
Interest received		5,675	-
Fixed asset additions		(687,229)	(9,436,092)
Grants received		<u>647,500</u>	<u>387,500</u>
Net cash outflow from investing activities		<u>(34,054)</u>	<u>(9,048,592)</u>
Cash flows from financing activities			
Decrease in loans		<u>(4,214,800)</u>	<u>(1,203,355)</u>
Net cash outflow from financing activities		<u>(4,214,800)</u>	<u>(1,203,355)</u>
Increase in cash and cash equivalents		1,322,800	243,724
Cash and cash equivalents at the beginning of the year		<u>278,036</u>	<u>34,312</u>
Cash and cash equivalents at the end of year		<u>£ 1,600,836</u>	<u>£ 278,036</u>
Cash at bank at the end of the year		900,836	278,036
Cash equivalents at the end of the year		<u>700,000</u>	<u>-</u>
Cash and cash equivalents at end of year	22	<u>£ 1,600,836</u>	<u>£ 278,036</u>

The notes on pages 23 to 35 form part of these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

1 GENERAL INFORMATION

The Society is registered under the Companies Act 2006, registered number 945603 as a company limited by guarantee and was incorporated on 8 January 1969. It is also registered under Section 13 of the Housing Act 1974 for the purpose of receiving grants and other forms of assistance. The Society is registered with the Charity Commission and is a Registered Social Landlord.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The principal accounting policies of the Society are set out in the following paragraphs. These financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102'). The financial statements are based on the National Federation of Housing Associations' "Statement of Recommended Practice" (Accounting by Registered Social Housing Providers), and the Statement of Recommended Practice "Accounting and Reporting by Charities" and comply with the Accounting Requirements for Registered Social Housing Providers Accounting Direction 2019.

(b) *Turnover*

Turnover represents rents and service charges receivable for the year from the Society's tenants, less deductions from income, including void losses. It also includes the release of deferred Social Housing Grant Income and the release of other deferred income. In respect to the sales of the Polly's Field units, income is deferred but there is a 1% annual release of this deferred income to income, pro rated over the number of complete months of the residents' ownership. This 1% annual release will continue for a period up to 10 years, or sooner if the Society regains ownership of the units.

(c) *Social Housing grants*

In accordance with the SORP, social landlords that account for their housing properties at cost must recognise government grants in accordance with the accrual model. Social Housing Grants are therefore held on the Balance Sheet and released to income over the useful life of the housing properties. Where the grants relate to assets that are not depreciated, the underlying grant remains deferred and is not released. No improvement grants have been received.

(d) *Other grants*

In accordance with the SORP, government grants are recognised based on the accrual model (as the underlying assets are recorded at cost). Where the grants relate to assets, income is recognised on a systematic basis over the expected useful life of the asset. Where the grants relate to assets that are not depreciated, the underlying grant remains deferred and is not released. Non-government grants are recognised as income once the underlying performance conditions are met.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(d) Other grants (continued)

As prescribed by Essex County Council, amounts received relating to the relevant Polly's Field grants are released as follows: nothing is able to be released until the related property has been in use for two years, at which point 20% is then able to be released. A further 20% will be released after a subsequent three years have passed and an additional 20% will be released following a further two years. The penultimate release of 20% will occur once two further years have elapsed before the grants are fully released after ten years.

(e) Donations

Donations are credited to the income and expenditure account on a receipts basis. Where applicable, donations in kind are valued by the Trustees at the date of receipt and are included at that value.

(f) Taxation

Abbeyfield Braintree, Bocking and Felsted Society Limited is a charity within the meaning of the Charities Act and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly Abbeyfield Braintree, Bocking and Felsted Society Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

The Society is not registered for VAT. All expenditure in these accounts includes the relevant input VAT.

(g) Financial Instruments and deferred income

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at the transaction price.
- Short term creditors (financial liabilities) are measured at the transaction price.

Income is deferred where no right to recognition initially arises. Deferred income is subsequently released to the Statement of Comprehensive Income as required and as detailed within these accounting policies.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(h) *Loans payable and loan discounting*

Loans payable are included within creditors and are disclosed as amounts falling due within one year, or after one year, as appropriate. Contractually, the fair value adjustment to the loan balance cannot be set-off and has therefore been included within debtors and is aged accordingly, over the duration of the loan, being accounted for within one year and after one year, as appropriate.

(i) *Public benefit entity*

The Society meets the definition of a public benefit entity as its primary purpose is to provide a service for social benefit. In addition, the Society's equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

(j) *Depreciation*

(i) *Housing land and buildings*

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties other than freehold land to their estimated residual value on a straight-line basis over their expected useful economic life. Depreciation commences once an asset is brought into use.

(ii) *Existing properties*

Amounts are capitalised where required by the Statement of Recommended Practice. In doing so their useful economic lives are considered for the purposes of depreciation. Amounts capitalised are included within the fixed asset note whilst items of a revenue nature are charged to the Statement of Comprehensive Income. Whilst amounts capitalised comprise both replacement items and improvements, no distinction is made due to the similar nature of the relevant assets: the implications of this are not deemed to be material to the Society's financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(iii) Other fixed assets

Fixed assets are stated at cost or valuation, less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following rates:

• Freehold land	Nil
• Roofs	60 years
• Windows and doors	20 years
• Lifts	15 - 60 years
• Central heating and electrical systems	30 years
• Bathrooms	30 years
• Kitchens	20 years
• Buildings (residue)	60 years
• Polly's Field assets	60 years
• Fixtures, fittings and equipment	10% to 20% on cost

In accordance with SORP, where possible the net cost of the buildings is broken down into their major components with each component depreciated over its useful life once the asset is brought into use.

Freehold land and buildings include capitalised interest, where relevant.

(k) Investments

Investments comprise cash deposits that are placed with approved institutions.

(l) Fund accounting/reserves

Designated reserves are part of unrestricted reserves but have been earmarked by the Board for particular purposes. Such designations may be reversed by future Board decisions.

Restricted funds are amounts received where the donor has placed a specific restriction on the funds.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(m) *Going concern*

After reviewing the Society's forecasts and projections, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, being able to meet all liabilities as they fall due. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

In forming their view that the Society is a going concern, the Trustees have also considered the closing position of the Society at 31 March 2023, which demonstrates factors such as strong levels of unrestricted funds and cash and cash equivalents. The trustees have also considered the net asset/current liability position at 31 March 2023 and would note that the significant short-term loan balance at 31 March 2022 has been replaced by a longer-term financing structure during the year ended 31 March 2023.

(n) *Cash and cash equivalents*

Cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to known amounts of cash without being subject to a significant change in value.

(o) *Apportionment of management expenses*

Direct employee, administration and operating costs have been apportioned within the Statement of Comprehensive Income on the basis of the costs of the staff directly engaged on the operations dealt with in these financial statements.

(p) *Finance costs*

Loan arrangement fees are deducted against the underlying liability with the overall balance being released over the lifetime of the corresponding asset.

(q) *Significant judgements and estimates*

The Trustees are of the view that housing properties are correctly classified as tangible fixed assets, as opposed to investments or being disclosed under a separate heading. This decision is based on the fact that the income derived from these properties includes an element of social benefit.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

3 TURNOVER

	2023 £	2022 £
Income from lettings and care		
Rent/service charges (net of bad debts)	2,320,632	1,297,366
Voids	(199,570)	(102,882)
Social Housing Grant release	52,945	52,945
Polly's Field deferred income release	140,899	-
Polly's Field Grant release	362,267	-
	<u>2,677,173</u>	<u>1,247,429</u>
Care package fees	433,720	287,180
Other services from Care	86,065	-
Other income: Polly's Field	-	137,697
	<u>£ 3,196,958</u>	<u>£ 1,672,306</u>
Turnover		
Service costs	1,955,143	1,091,274
Management costs	750,258	108,302
Repairs and maintenance costs	115,581	75,766
Depreciation	589,690	131,048
Other costs (net)	(5,447)	(1,222)
	<u>3,405,225</u>	<u>1,405,168</u>
Polly's Field development costs	-	109,631
	<u>£ 3,405,225</u>	<u>£ 1,514,799</u>
Operating expenditure		
Operating (deficit)/surplus	<u>£ (208,267)</u>	<u>£ 157,507</u>

The above includes costs of £875,553 (2022 - £109,631) in respect of restricted funds.

4 OPERATING SURPLUS

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

	2023 £	2022 £
Depreciation	589,690	131,048
Auditor's remuneration	8,950	6,530
	<u>598,640</u>	<u>137,580</u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

5 OTHER INCOME

Included within other income is £Nil (2022 - £Nil) in respect of restricted funds.

6 STAFF COSTS

	2023 £	2022 £
Wages and salaries	1,326,392	876,485
Social security costs	89,449	52,290
	<u>£ 1,415,841</u>	<u>£ 928,775</u>

The average weekly number of employees, including unpaid Committee members and part-time employees, during the year is made up as follows:

	No	No
Executive Committee	9	8
Operations Manager	1	1
Senior Personnel	7	6
Housekeepers, Support workers, Carers and Domestic Helpers	90	67
	<u>107</u>	<u>82</u>

No employee (2022 - no employee) received emoluments of more than £60,000.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2022	32,898,157	755,587	33,653,744
Additions	677,454	9,775	687,229
	<u>33,575,611</u>	<u>765,362</u>	<u>34,340,973</u>
At 31 March 2023			
Depreciation			
At 1 April 2022	2,282,762	729,635	3,012,397
Charge for the year	581,536	8,154	589,690
	<u>2,864,298</u>	<u>737,789</u>	<u>3,602,087</u>
At 31 March 2023			
Net book values			
At 31 March 2023	<u>£ 30,711,313</u>	<u>£ 27,573</u>	<u>£ 30,738,886</u>
At 31 March 2022	<u>£ 30,615,395</u>	<u>£ 25,952</u>	<u>£ 30,641,347</u>

Freehold housing land and buildings comprise the following:

- Wickham House, 338/340 Coggeshall Road, Braintree.
- Great Bradfords House, 159 Coggeshall Road, Braintree.
- Felsted House, Jollyboys Lane, Felsted.
- Polly's Field Village, Church Lane, Bocking, Braintree.

The land at Church Lane, Bocking and 159 Coggeshall Road, Braintree, which were donated to the Society are included in "cost or valuation" above, at a valuation by the Executive Committee of £12,000 and £450,000 respectively.

Included above in freehold land and buildings is an amount of £527,655 for Felsted House which is not depreciated as the expenditure on repairs ensures that the estimated residual value of the property at the balance sheet date is not less than the book amount.

8 INVESTMENTS

	2023 £	2022 £
Cash deposits	<u>£ 700,000</u>	<u>£ -</u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

9 DEBTORS

	2023 £	2022 £
Prepayments	12,932	7,885
Rent debtors	81,111	30,751
Other debtors	7,674	7,674
Loan discounting falling due within one year	29,781	-
Loan discounting falling due after more than one year	446,721	-
	<u>£ 578,219</u>	<u>£ 46,310</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	370,673	899,076
Other taxes and social security costs	43,136	44,228
Accruals and deferred income	337,997	193,243
Other creditors	29,468	29,155
Bank loan (secured)	-	8,414,800
	<u>£ 781,274</u>	<u>£ 9,580,502</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Deferred income	22,376,508	15,644,597
GB Social Housing loan	4,200,000	-
	<u>£ 26,576,508</u>	<u>£ 15,644,597</u>

Included within creditors due after more than one year is an amount of £25,418,551 (2022 - £15,153,704) due after more than five years. Deferred income includes £15,762,817 (2022 - £9,210,817) in respect of monies received regarding the Polly's Field site. This money is released each year, as explained in the accounting Policies, and effectively represents the Society's commitment to re-acquiring the relevant units in the future.

12 COMPANY LIMITED BY GUARANTEE

The Company does not have share capital and is limited by the guarantee of its members. If the Company is dissolved while each person remains a member, each member's liability is limited to a sum not exceeding £1.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

13 ANALYSIS OF FUNDS

	Balance 1.4.22 £	(Deficit)/ surplus for the year £	Transfers £	Balance 31.3.23 £
Restricted funds				
Polly's Field	875,553	(875,553)	-	-
Designated funds				
Polly's Field	1,106,949	(510,224)	135,361	732,086
Major Repairs - Felsted House	187,742	-	20,000	207,742
Refurbishment of Great Bradfords House	434,730	-	-	434,730
Refurbishment of Wickham House	347,960	-	20,000	367,960
Upgrade of bathrooms	250,000	-	-	250,000
Fixed Asset Fund	1,787,660	-	(20,019)	1,767,641
	<u>4,115,041</u>	<u>(510,224)</u>	<u>155,342</u>	<u>3,760,159</u>
Income and expenditure account				
Revenue Reserve	750,000	1,205,342	(155,342)	1,800,000
Total reserves	<u>£ 5,740,594</u>	<u>£ (180,435)</u>	<u>£ -</u>	<u>£ 5,560,159</u>

Polly's Field	Restricted and designated reserve are in respect of the further development of the scheme.
Major Repairs – Felsted House	Reserve for the repair of Felsted House.
Refurbishment of Great Bradfords House	Reserve to provide for the refurbishment of Great Bradfords House anticipated every 10 years.
Refurbishment of Wickham House	Reserve to provide for the refurbishment of Wickham House anticipated every 10 years.
Upgrade of bathrooms	Reserve for the future refitting of tenants' bathrooms.
Fixed Asset Fund	Reserve created which mirrors the net book value of the Society's assets net of the social housing grants and Polly's Field net book value.
Revenue Reserve	Reserve to meet the ongoing operations of the Society.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

14 RECONCILIATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Fixed assets	30,738,886	-	30,738,886
Current assets	2,179,055	-	2,179,055
Current liabilities	(781,274)	-	(781,274)
Long term liabilities	(26,576,508)	-	(26,576,508)
	<u>£ 5,560,159</u>	<u>£ -</u>	<u>£ 5,560,159</u>

15 GRANTS (INCLUDING SOCIAL HOUSING)

Grants received in respect of completed properties are released over the life of the property, except for Felsted House as this property is not depreciated, and released based on accounting policy 2(d) in regards to the amount of the Polly's Field total grants received from Essex County Council:

	2023 £	2022 £
Great Bradfords House	1,989,948	2,036,227
Wickham House	200,000	206,666
Felsted House	350,315	350,315
Polly's Field	4,178,751	-
	<u>£ 6,719,014</u>	<u>£ 2,593,208</u>
Included within:	2023 £	2022 £
Deferred income within one year	105,324	52,945
Deferred income two to five years	680,295	211,778
Deferred income after five years	5,933,395	2,328,485
	<u>£ 6,719,014</u>	<u>£ 2,593,208</u>

Polly's Field grants are Included above now that the property has been brought into use.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

16 RELATED PARTY TRANSACTIONS

The Society paid travel expenses in respect of the following Trustees:

	2023	2022
A Cramphorn	<u>£ 253</u>	<u>£ 264</u>

No Trustee received any other remuneration during the year (2022 - £Nil).

All transactions are conducted on an arm's length basis.

Senior management team remuneration totalled £234,875 (2022 - £196,732).

17 CONTROL

The Society is controlled by its Board.

18 ACCOMMODATION IN MANAGEMENT

	2023	2022
Number of units of housing accommodation At 1 April 2022 and 31 March 2023	<u>165</u>	<u>66</u>

Wickham House provides 17 (2022 - 17) studios.

Great Bradfords House provides 33 (2022 - 33) one bedroom flats and 2 (2022 - 2) two bedroom flats.

Felsted House provides 14 (2022 - 14) studios.

Polly's Field provides 99 flats (2022 – not fully complete at year end).

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

19 FINANCIAL INSTRUMENTS

	2023	2022
Financial assets measured at the transaction price	<u>£ 565,287</u>	<u>£ 31,001</u>
Financial liabilities measured at the transaction price	<u>£ 27,311,177</u>	<u>£ 25,177,404</u>

Further details regarding financial instruments are included within Note 2(g) of the Accounting Policies.

20 CAPITAL COMMITMENTS

At the year end the Society was committed to pay a final payment on the contract of £150,000 (2022 - £525,000). This is all in relation to development works being undertaken on Polly's Field.

21 LOAN SECURITY

During the year, the Society entered into a loan agreement to refinance the previous loan held for the construction work being undertaken on Polly's Field. During the year this construction work was completed. The three other houses, Wickham, Great Bradfords and Felstead, are being used as security on the new loan.

22 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 April 2022 £	Cash flows £	Other non-cash changes £	Balance at 31 March 2023 £
Cash	278,036	622,800	-	900,836
Cash equivalents	-	700,000	-	700,000
Cash and cash equivalents	278,036	1,322,800	-	1,600,836
Loans	(8,414,160)	4,214,160	-	(4,200,000)
	<u>£ (8,136,124)</u>	<u>£ 5,536,960</u>	<u>£ -</u>	<u>£ (2,599,164)</u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

23 PRIOR YEAR STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Turnover	1,672,306	-	1,672,306
Operating expenditure	(1,405,168)	(109,631)	(1,514,799)
Operating surplus	267,138	(109,631)	157,507
Other income			
Donations	47,977	-	47,977
Sundry income	2,814	-	2,814
Total comprehensive income for the year	317,929	(109,631)	208,298
Net transfer to designated reserves	432,071	-	432,071
Total comprehensive income for the year after transfers	£ 750,000	£ (109,631)	£ 640,369

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

England & Wales - Charity number 257782

Accounts

Company Registration Number 00945603
Charity Registration Number 257782
Housing Corporation Registration Number H0340

Content

**ABBNEYFIELD BRAINTREE, BOCKING
AND FELSTED SOCIETY LIMITED**

(Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2022

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

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ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS

Board (Directors/Trustees)	Ian Norgett (Chairman) Anthony Cramphorn (Treasurer) David Summersgill Barbara Guest Martin Quaife (Resigned 20 July 2022) Iain Lee Catharine Hutley Janet Perry
Company Secretary	Michele Quaife MBE
Senior Personnel	Michele Quaife MBE - Operations Manager Dot Wheeler - Registered Care Manager Diane Fitzgerald - Marketing Manager Lyndsay Parker (Appointed 1 October 2021) - Manager, Polly's Field Alison Goldstein (Appointed 1 October 2021) - Manager, Great Bradfords House Sandra Ryder - Manager, Wickham House Cass Murray - Manager, Felsted House
Location of Residential Sites	Polly's Field Village Church Lane Braintree Essex CM7 5XD Wickham House 338 Coggeshall Road Braintree Essex CM7 9EH Great Bradfords House 159 Coggeshall Road Braintree Essex CM7 9GD Felsted House Jollyboys Lane North Felsted Essex CM6 3DU

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS DIRECTORS AND ADVISERS**

Registered Office Wickham House
338 Coggeshall Road
Braintree
Essex
CM7 9EH

Registration Numbers:
Company 00945603
Charity 257782
Housing Corporation H0340

Bankers Barclays Bank plc
London Corporate Banking
93 Baker Street
Marylebone
London
W1U 8ED

Statutory Auditor Scrutton Bland LLP
Chartered Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2022**

The Directors are pleased to present their strategic report on the affairs of the charitable company, together with the audited financial statements for the year ended 31 March 2022, incorporating the reference and administrative information on pages 1 and 2.

This report also represents a Trustees' Report prepared in accordance with the Charities Act. For the purpose of this report reference to Directors is also to be taken as reference to Trustees.

Structure, governance and management

Current constitution

The Abbeyfield Braintree, Bocking and Felsted Society Limited is a charitable company and registered social housing provider, limited by guarantee. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1 each. Membership is restricted to Directors of the Society.

The Society was incorporated on 8 January 1969 (company number 00945603). It was registered as a charity (registration number 257782) on 12 February 1969.

The Society is governed by its Memorandum and Articles of Association.

The Society is an affiliate of The Abbeyfield Society, a national organisation, to whom it pays an annual fee in return for various support services, an accreditation scheme, some national marketing and national representation at a fiscal level. The Society is entirely independent of the national organisation, and free to set its own policies and practices, but does acknowledge and adhere to the latter's objectives.

The Society operates 'very sheltered' homes at Wickham House, 338 Coggeshall Road, Braintree and at Felsted House, Jollyboys Lane North, Felsted. There is an 'extra care' estate at Great Bradfords House, 159 Coggeshall Road, in Braintree, and newly opened in January 2022 a Retirement Living and Extra Care scheme named Polly's Field Village in Church Lane, Bocking, Braintree.

Wickham House provides 17 en-suite studios. Felsted House provides 14 en-suite studios. Great Bradfords House provides 33 one-bedroom flats and 2 two-bedroom flats and Polly's Field provides 39 one bed-room and 60 two bed-room flats of which 37 are deemed to be 'affordable' and thus nominated to the Local Authority for occupation as social housing with the remainder being offered for sale as fully owned or part share (part owned, part rented), and a small number fully rented.

Tenants' rents are set each year in accordance with budgeted costs having regard for recommendations made by Homes England.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2022**

Appointment of Directors, induction and training

New Directors are expected to bring skills and experience relevant to the needs of the organisation and to complement or add to the skills of existing Directors. They undergo a briefing session to inform them of their legal obligations under charity and company law, and to introduce them to the Memorandum and Articles of Association, the strategy, business plan, and governance and management structures of the organisation. As part of this induction they are handed an induction pack comprising of the Society's administrative structure, the roles and functions of Directors as recommended by The Abbeyfield Society, a job description, together with current financial information.

The Society has adopted the Homes England standards for Value for Money, Rents, Tenant Empowerment and Governance and Financial Viability, copies of all these also form part of the induction pack. The new Director will be introduced to key employees and other Directors. They will receive information on relevant external training events and are encouraged to attend.

All Directors are required to make an annual declaration of personal interests.

One third of the Directors must retire by rotation each year but are eligible for re-election.

The Directors retiring at the Annual General Meeting in September 2021 were Mr D Summersgill and Mr M Quaife and being eligible were duly re-elected to the Board. The Directors retiring at the next Annual General Meeting will be Mr I Norgett, Mrs C Hutley and Mr I Lee, all being eligible they will be proposed for re-election.

The Board Committee

The Articles of Association govern the appointment of the Board Committee which provides that the committee shall consist of no less than three and no more than eighteen members.

The Board Committee is made up of Directors and such selected senior personnel as are appropriate. The Board Committee administers the Charity. This meets five times per year, its purpose is to determine strategy, direct, control and scrutinise and evaluate the Society's affairs.

The Committee has the power to appoint Board Committee members to fill a casual vacancy.

There are also several sub-committees. The Finance and Governance Sub-Committee, comprising the Treasurer, Company Secretary and up to three Directors with accountancy or finance backgrounds, meets before every Board Committee meeting to prepare and recommend the adoption of the management accounts, prepare and recommend any budgets and forecasts, investigate and recommend the appropriate investment policy for the Society and generally to steer all financial aspects of the operation. This sub-committee has adopted in full The Governance and Financial Viability Standard published by Homes England and complies with every clause insofar as it applies to organisations of the size of the Society.

An Operations Sub-Committee meets on an ad hoc basis to provide guidance to management personnel when issues of policy are challenged, or strategic decisions require a rapid response.

Other sub-committees are formed as required and are responsible for Safeguarding, Fund-raising, and Procurement.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2022**

Day to day management of the charity is performed by the Operations Manager, the Registered Care Manager, Managers of Polly's Field Village, Great Bradfords House, Wickham and Felsted Houses and senior personnel who have considerable delegated powers. The Operations Manager, who also carries the responsibility of Company Secretary, remains in close contact with the Directors to facilitate a responsive and effective management structure.

Core responsibilities of the Executive Committee

- The Board Committee has adopted the recommendations of the Homes England code of practice for Trustees.
- Setting and ensuring compliance with the vision, values, mission and strategic objectives of the Society, to ensure long term success.
- Satisfying itself of the integrity of the financial information, approving each year's budget and business plan and annual accounts prior to publication.
- Establishing, overseeing and reviewing annually a framework of delegation and systems of internal control.
- Establishing and overseeing a risk management framework, to safeguard the Society's assets.
- An annual declaration of relevant interests.

The Board Committee has set out and published where appropriate, its response to each of the above factors and looks forward with confidence to the ensuing long-term success of its strategic objectives.

Vision, values, mission and strategic objectives

The principal objective and activity of the Society is to provide accommodation, care and companionship for elderly or frail people in accordance with the aims and principles of The Abbeyfield Society, of which this Society is a member. The activity falls wholly within hostel housing activities as defined in the Housing Act 1996.

The Society's mission statement is:

- To provide a comfortable alternative home environment for older people who chose not to live alone.
- To give them the freedom to choose as much or as little involvement in communal living as they want.
- To enable care; and provide support for the frail and elderly.
- To encourage the sharing of existing skills among residents and to facilitate new skills for all residents.
- To achieve this with courtesy and humility.

The Society is committed to the principles of equality, diversity, and inclusion regardless of age, gender, ethnicity, race, disability, or religion. It is a stated objective of the board that employees should feel valued and be appropriately rewarded. The Society believes that its remuneration packages are competitive within the local marketplace.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2022**

Internal financial control

The Board Committee has in place a system of controls that are appropriate to the various businesses in which it operates. These controls are designed to give reasonable assurance with respect to:

- The reliability of financial information within the Society before, during and after each financial year and for publication.
- The maintenance of proper accounting records.
- The safeguarding of assets against unauthorised use or disposition.

There are formal policies and procedures, including documentation of key systems and rules in relation to the delegation of authorities, which allow monitoring of controls and restrict the unauthorised use of the Society's assets.

Experienced and suitably qualified staff take responsibility for day-to-day business operations.

Budgets are prepared annually which allow the Board Committee to monitor monthly the key business risks, financial objectives and progress towards the set financial plans.

Regular financial information is provided to ensure that any significant variance from budget is investigated.

All significant new initiatives, major commitments and investment projects are subject to formal authorisation by the Board Committee.

There are procedures for instituting appropriate action to correct any weakness identified by the external auditors or the Board Committee.

Risk Review

The Board Committee continues to review the major financial and non-financial risks to which the charity is exposed, the two most significant of which continues to be the impact of an excessive or prolonged period of voids and the risks associated with underwriting the new development at Polly's Field.

The first of these risks has increased, partly as a consequence of the recent lockdown and the impact of COVID-19, which appears to have generated a reluctance to any change in lifestyle such as a move to sheltered housing, and partly due the availability of so many new flats at Polly's Field. As to the second, the risk is diminishing almost weekly due to the effectiveness of the marketing campaign to sell leases on the flats in the new development. At the date of the accounts year end commitments to purchase or rent approximately 40 flats had been concluded and by the end of July 2022 some 75% of the new flats were occupied.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
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**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2022**

The remaining risk of excessive voids still rests largely with the Local Authority who have a considerable way to go finding tenants for the 'affordable' flats. The Society will continue to press them to fill the Social Housing allocation of flats in a timely manner.

The recent appointment of an Assistant Marketing Manager with previous skills in selling new homes has been a great success in finding new residents for Polly's Field. In addition, there is a monthly budget report and voids schedule circulated to all Directors and Managers.

In every other case, systems have been identified to mitigate those risks identified, including financial, operational, health and safety surveys and tenants' finances.

Internal risks are minimised by the implementation of policy and procedure reviews, financial control and regulation procedures. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

Operational review for the year ended 31 March 2022

As in the 2021 report the two main issues of the year continued to be the impact of the COVID-19 pandemic and the construction process of the Polly's Field Village development scheme.

COVID affected the Society's business in several ways. There was a serious likelihood that had an outbreak of infection struck one or more of our houses there could have been a significant loss of residents and therefore of income. There were more voids arising in the year than in almost any previous year. 2,042 void days against a budget of 852. And these proved hard to fill as referred to above. The cost of these voids is valued at £102,882 in the accounts or approximately 8% of turnover from rent/service charges.

Practical Completion of Polly's Field Village took place on January 25th, 2022, some 6 weeks ahead of the contract deadline with the new management team moving in two or three weeks ahead of the first residents. The Bistro and Hair and Beauty salon opened soon after. The landscape contractor's progress was curtailed by the season and the greenhouse was still at an early stage and unfinished. Sales of the 62 flats by then were well advanced as already mentioned. There remained the usual lengthy list of snagging items to be resolved.

Business at the Society's other Houses continued uninterrupted though capital expenditure has been almost stopped to preserve funds for Polly's Field. Fortunately, due to having previously carried out a lot of maintenance and refurbishment work elsewhere, this did not prove to be a problem.

The Society meets its commitment to provide Social Benefit through its policy of housing and caring for elderly and vulnerable adults.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED
(Company Limited by Guarantee)**

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2022**

Financial review

Voids have been mentioned earlier in this report.

Rental Income, on a like for like basis and net of voids, was almost exactly the same as in 2020/21, which given the voids situation was a satisfactory result.

Care package fees for the year were up slightly on 2020/21.

Expenditure on a like for like basis, was up by 7.74% with the largest increase being in wages and housekeeping. These increases were largely due to the need to set up the management team for Polly's Field some two months prior to practical completion and then to employ care cleaning and security staff plus all their associated costs in advance of having residents in occupation, plus associated expenses naturally to be incurred in any new venture.

Income and expenditure incurred by the operation of Polly's Field in the six or seven weeks of the financial year were considered by the Auditors to be not material to these accounts but will form a major component in future.

In terms of the Balance Sheet, Tangible Fixed Assets freehold land and buildings have benefitted by the addition of £9,436,092. This relates entirely to the development costs of Polly's Field.

Creditors now stand at £9,580,502, the vast bulk of which relates to the development bank loan.

Overall, the surplus for the year was £208,298, marginally less than in the previous year, but which, given the fact that the year included many of the start-up costs of a new venture and almost none of the projected income, was a very satisfactory result.

The full results are shown in the attached financial statements.

Achievements and performance indicators

During the year, the Society provided long term housing for 65 elderly and largely vulnerable adults. There was no provision for respite care in the period. At 31 March 2022 there were 20 residents in receipt of Local Authority funding.

Staff turnover was 7% in the year.

The average age of residents was 86 and the average length of stay just over 3 years.

The Directors budget for carrying out a five-year cycle of painting and decorating of each property. Once again expenditure in the year in question was kept as low as possible in the interest of conserving funds for the new development. Only essential repair and maintenance was carried out to maintain the properties in good and serviceable condition.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
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(Company Limited by Guarantee)**

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2022**

Value for money

The Regulator of Social Housing requires the Society to publish performance metrics against its own Value for Money targets. These measure economy, efficiency and effectiveness of all similar operations.

These are as follows:

1. Reinvestment 30.82%	Target 30.82%
2. New supply delivered (social housing units) 35.9%	Target 35.9%
New supply delivered (non-social housing units) 37.6%	Target 37.6%
3. Gearing 39.5%	Target 39.5%
4. EBITDA n/a	Target n/a
5. Headline social cost per unit £100,115	Target £100,115
6. Operating Margin – Overall 9.42%	Target 9.01%
7. Return on capital employed 7.36%	Target 6.3%

Metric 4 strictly does not apply in the Society's case as it seeks to compare the level of the surplus with interest payable in the year in question there was no long-term finance in place and thus no interest paid.

The Society is constantly working to manage its resources to maximise cost effectiveness, for example the provision of solar panels, regular renegotiation of utility contracts and competitive tendering for larger contracts and negotiating small contracts sometimes using Trustee's expertise. These strivings for greater efficiency are always carried out with the proviso of providing quality services to meet tenants' and potential tenants' needs.

The Society is very conscious of the need to achieve a financial return in line with its targets and performance to match the expectations of residents.

The Society considers value for money has been maximised when there is an optimum balance between the following three: realistically low costs, efficiency and the successful provision of a quality service.

The focus of the Society's value for money program continues to embrace its approach to budgeting, risk management, auditing, interest rates, internal financial control, service quality, voids management, energy consumption and planned maintenance.

In the past the Society has not been averse to disposing of poorly performing properties, nor of making major changes to management practices. Such difficult decisions are taken against the backdrop of improving financial return, coupled with protecting the lifestyle of the communities it serves.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2022**

Reserves policy

The Board has established a policy whereby the unrestricted funds not committed or invested in tangible assets ('free reserves') held by the Society should be equivalent to six months' gross rental and service charge income. This will amount to approximately £1,185,500 when Polly's Field is fully occupied. There are however ample items within the list of Designated Funds that are available to the Society, should the need arise, and can be made available in such an eventuality. As shown in note 12, there are unrestricted Revenue Reserves of £750,000 this year.

The notes to the accounts set out details of all the reserves held, and the Society's proposals for them.

The largest designated reserve is to match the investment in fixed assets (net of related Social Housing grants) held on the Balance Sheet, to ensure that sufficient funds are available to keep the properties in a good state of repair and to allow for the replacement of furniture, fixtures and fittings as necessary.

At 31 March 2022 the Society's total reserves amounted to £5,740,594. Of this, £875,553 represents restricted funds and £4,115,041 represents unrestricted designated funds.

Investment policy

The executive committee has approved a policy of investing surplus funds with recognised banks and building societies, with a maximum of £300,000 in any one institution, over periods varying from instant access to 24 months deposits. The Society currently has no such funds.

Fund-raising policy

The Society sets out to raise funds by the following means:

1. Inviting members of the public and residents to consider donating to the Society by way of legacies.
2. Inviting members of the public and residents to make cash gifts to the Society.
3. Holding events and functions, the proceeds of which go to the Society.
4. Making approaches to Foundations, Institutions and other Charities for grants and loans for specific projects.
5. Setting up of "Just Giving" pages and joining professionally run fund-raising groups such as "Easy Fund Raising".
6. The appointment, from time to time, of a professional fund raiser to approach National and Local charitable organisations on its behalf. Such an individual, would be a member of the Institute of Professional Fund Raisers, and be bound by their fundraising standards.

The Society is not aware of any complaints concerning its fundraising activities in the year.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED
(Company Limited by Guarantee)**

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2022**

Plans for the immediate and short-term future

The Directors approved a new operational priority schedule in March 2022 for the period ahead through 2023. This reiterated six on-going aims, all to do with the delivery of an improving service to residents coupled with greater operational efficiencies.

In addition, three immediate operational priorities were approved for implementation in this financial year:

1. Upgrading the Society's IT installation to provide a VPN across all Society premises.
2. To complete the upper terrace at Polly's Field with safety balustrading, easi-grass and a selection of leisure outdoor furniture.
3. Install modern CCTV security systems at the other three houses.

Among the next short-term objectives are the following:

1. To encourage a range of open air games such as Boules at Polly's Field, and to plan for a stage in the Village Hall.
2. To replace the wooden pergola at Wickham House with a steel one and incorporate balconies to the upstairs affected rooms.
3. To establish a Hardship Fund to assist those residents who have limited access to finance.
4. When funds permit to replace the Tunstall system with Appello.
5. To move the Society banking from Barclays to Handlesbanken.

Of the four immediate operational priorities referred to last year, only the provision of a VPN installation was deferred pending the completion of Polly's Field Village and there being sufficient funds available.

2022/23 and beyond

The biggest concern following the overcoming of the COVID pandemic is that of filling voids. The public seem still to be reluctant to get out and visit establishments such as our existing schemes, this will continue to have an impact on our revenue stream. Fortunately, this has not stopped potential residents from taking an interest in the new Village.

The expansion of the Society has enabled it to bring some out-sourced functions in-house, such as book-keeping, and will relieve certain trustees of the need to devote large amounts of voluntary time to management matters and concentrate thereafter on support and direction. By bolstering and developing the in-house admin team it is intended that the back-up for the four house managers will be more proficient and professional. One notable success story has been the recent appointment of a professional HR firm to guide and advise senior staff in every aspect of staff management and motivation.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2022**

Finally

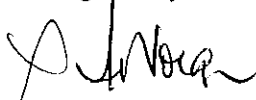
None of this is possible without the full co-operation of the Directors, and their willingness to participate, voluntarily, in the many functions and activities demanded of a progressive and successful charity such as Abbeyfield Braintree, Bocking and Felsted Society Limited.

The Directors readily acknowledge the efforts of all staff to achieving the results outlined above and will continue to guide and direct them in delivering a value for money service combined with a compassionate and sympathetic approach to the wellbeing of residents.

The Directors are ever grateful to the many donors and benefactors who have generously supported the Society during the year.

Signed by order of the Executive Committee on

I. Norgett 10th October 2022



I. Norgett
Chairman

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2022

The Directors are pleased to present their report for the year. The financial statements are prepared in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102'). The Directors shown below have held office during the period from 1 April 2021 to the date of this report unless shown otherwise.

Mr I Norgett (Chairman)
Mr A Cramphorn (Treasurer)
Mr D Summersgill
Mrs B Guest
Mr M Quaife (Resigned 20 July 2022)
Mr I Lee
Mrs C Hutley
Mrs J Perry

Statement of Directors' Responsibilities

The Directors, who are also Trustees of the Society for the purposes of Charity Law, are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards. The Directors' Report also represents the Trustees' Report which is required by Part 8 of the Charities Act 2011.

Company law and social housing legislation require the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the Society for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies, and apply them consistently;
- observe the methods and principles in the Registered Social Landlords Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice 'Account by Registered Social Landlords' (2010) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

(Company Limited by Guarantee)

DIRECTORS' REPORT YEAR ENDED 31 MARCH 2022

The Directors have had regard to the public benefit guidance issued by the Charity Commission and have complied with the duty in Section 17 of the Charities Act 2011. They believe that the description of the Society's activities in this annual report shows evidence that those activities carry out the charity's aims for the public benefit.

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the Society's auditor is unaware. They have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

During the year a Trustees' Indemnity Insurance policy was in place. This is included within an affiliation fee and, as such, the premium paid in respect of this policy is not separately identifiable.

Auditors

The Directors will recommend that Scrutton Bland LLP be reappointed as auditors to the Company.

Registered office:

Wickham House
338 Coggeshall Road
Braintree
Essex
CM7 9EH

Signed by order of the Executive Committee



I. Norgett
Chairman

Approved by the Directors on *11th October 2022*

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED (Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Abbeyfield Braintree, Bocking and Felsted Society Limited (the 'Society') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income (including the Income and Expenditure Account), Statement of Changes in Equity, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing from April 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED (Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2022

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED (Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2022

Responsibilities of the Directors

As explained more fully in the statement of Directors' responsibilities statement in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees (as required by auditing standards), inspection of the Society's regulatory and legal correspondence and discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Society is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Society is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: compliance with the requirements of Homes England, The Care Quality Commission, health and safety regulations, safeguarding rules, social housing requirements, building regulations, employment law and GDPR. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF
ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED
(Company Limited by Guarantee)**

YEAR ENDED 31 MARCH 2022

Auditor's responsibilities for the audit of the financial statements (continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of any relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with section 87 of the Companies Act 2006 and the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.



TIM O'CONNOR (Senior Statutory Auditor)

SCRUTTON BLAND LLP
Chartered Accountants and Statutory Auditor

820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

20/10/22

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Turnover	3	1,672,306	-	1,672,306	1,525,862
Operating expenditure	3	(1,405,168)	(109,631)	(1,514,799)	(1,350,243)
Operating surplus	3, 4	267,138	(109,631)	157,507	175,619
Other income					
Other interest receivable and similar income	5	-	-	-	14,204
Donations	5	47,977	-	47,977	35,241
Sundry income	5	2,814	-	2,814	3,947
Total comprehensive income for the year	12	317,929	(109,631)	208,298	229,011
Net transfer to designated reserves	12	432,071	-	432,071	(638,251)
Total comprehensive income for the year after transfers		<u>£ 750,000</u>	<u>£ (109,631)</u>	<u>£ 640,369</u>	<u>£ (409,240)</u>

All the activities of the Society are classed as continuing.

There are no recognised gains or losses in this or the prior period other than those included in the statement of comprehensive income.

The Statement of Comprehensive Income for the year ended 31 March 2021 is included within note 23.

The notes on pages 23 to 35 form part of these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2022**

	Designated reserves £	Unrestricted Income and expenditure account £	Restricted reserves £	Total £
At 1 April 2020	3,908,861	363,264	1,031,160	5,303,285
Surplus/(deficit) for 2020/21	-	274,987	(45,976)	229,011
Transfers between funds for 2020/21	<u>638,251</u>	<u>(638,251)</u>	-	-
At 31 March 2021	4,547,112	-	985,184	5,532,296
Surplus/(deficit) for 2021/22	-	317,929	(109,631)	208,298
Transfers between funds for 2021/22	<u>(432,071)</u>	<u>432,071</u>	-	-
At 31 March 2022	<u>£ 4,115,041</u>	<u>£ 750,000</u>	<u>£ 875,553</u>	<u>£ 5,740,594</u>

The notes on pages 23 to 35 form part of these financial statements.

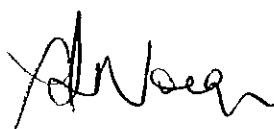
**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

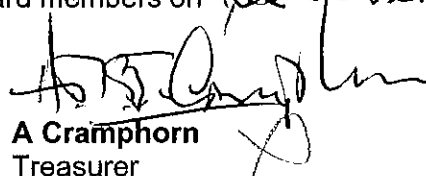
**BALANCE SHEET
AS AT 31 MARCH 2022**

	Notes	2022 £	2021 £
Fixed assets			
Housing properties	7	30,615,395	21,302,924
Other fixed assets	7	25,952	33,379
Total tangible fixed assets		<u>30,641,347</u>	<u>21,336,303</u>
Current assets			
Debtors	8	46,310	46,035
Cash at bank and in hand		278,036	34,312
		<u>324,346</u>	<u>80,347</u>
Creditors: amounts falling due within one year	9	<u>(9,580,502)</u>	<u>(9,785,131)</u>
Net current liabilities		<u>(9,256,156)</u>	<u>(9,704,784)</u>
Total assets less current liabilities		<u>21,385,191</u>	<u>11,631,519</u>
Creditors: amounts falling due after more than one year	10	<u>(15,644,597)</u>	<u>(6,099,223)</u>
		<u>£ 5,740,594</u>	<u>£ 5,532,296</u>
Capital and reserves			
Designated reserves	12	4,115,041	4,547,112
Revenue reserve	12	750,000	-
Total unrestricted reserves		<u>4,865,041</u>	<u>4,547,112</u>
Restricted reserves	12	<u>875,553</u>	<u>985,184</u>
		<u>£ 5,740,594</u>	<u>£ 5,532,296</u>

The financial statements were approved by the Board members on ~~10th~~ ^{12th} October 2022 and signed on their behalf by:

I Norgett
Chairman




A Cramphorn
Treasurer

Company Registration Number: 00945603

The notes on pages 23 to 35 form part of these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Surplus for the financial year		208,298	229,011
Depreciation		131,048	131,103
Social Housing Grant release		(52,945)	(52,945)
Interest received		-	(14,204)
(Increase)/decrease in debtors		(275)	347,241
Increase/(decrease) in creditors		10,209,545	(836,704)
Net cash inflow/(outflow) from operating activities		<u>10,495,671</u>	<u>(196,498)</u>
Cash flows from investing activities			
Interest received		-	14,204
Fixed asset additions		(9,436,092)	(12,870,278)
Decrease in investments		-	520,086
Grants received		387,500	647,500
Net cash outflow from investing activities		<u>(9,048,592)</u>	<u>(11,688,488)</u>
Cash flows from financing activities			
(Decrease)/increase in loans		(1,203,355)	9,346,430
Net cash (outflow)/inflow from financing activities		<u>(1,203,355)</u>	<u>9,346,430</u>
Increase/(decrease) in cash and cash equivalents		243,724	(2,538,556)
Cash and cash equivalents at the beginning of the year		<u>34,312</u>	<u>2,572,868</u>
Cash and cash equivalents at the end of year		<u>£ 278,036</u>	<u>£ 34,312</u>
Cash at bank at the end of the year		278,036	34,312
Cash equivalents at the end of the year		-	-
Cash and cash equivalents at end of year	21	<u>£ 278,036</u>	<u>£ 34,312</u>

The notes on pages 23 to 35 form part of these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

1 GENERAL INFORMATION

The Society is registered under the Companies Act 2006, registered number 945603 as a company limited by guarantee and was incorporated on 8 January 1969. It is also registered under Section 13 of the Housing Act 1974 for the purpose of receiving grants and other forms of assistance. The Society is registered with the Charity Commission and is a Registered Social Landlord.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The principal accounting policies of the Society are set out in the following paragraphs. These financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (FRS 102). The financial statements are based on the National Federation of Housing Associations’ “Statement of Recommended Practice” (Accounting by Registered Social Housing Providers), and the Statement of Recommended Practice “Accounting and Reporting by Charities” (as updated in October 2018) and comply with the Accounting Requirements for Registered Social Housing Providers Accounting Direction 2019.

(b) *Turnover*

Turnover represents rents and service charges receivable for the year from the Society’s tenants, less deductions from income, including void losses. It also includes the release of deferred Social Housing Grant income and the release of other deferred income. In respect to the sales of the Polly’s Field units, income is deferred but there is a 1% annual release to income, pro rated over the number of complete months of the residents’ ownership. This 1% annual release will continue for a period up to 10 years, or sooner if the Society regains ownership of the units.

(c) *Social Housing grants*

In accordance with the SORP, social landlords that account for their housing properties at cost must recognise government grants in accordance with the accrual model. Social Housing Grants are therefore held on the Balance Sheet and released to income over the useful life of the housing properties. Where the grants relate to assets that are not depreciated, the underlying grant remains deferred and is not released. No improvement grants have been received.

(d) *Other grants*

In accordance with the SORP, government grants are recognised based on the accrual model (as the underlying assets are recorded at cost). Where the grants relate to assets, income is recognised on a systematic basis over the expected useful life of the asset. Where the grants relate to assets that are not depreciated, the underlying grant remains deferred and is not released. Non-government grants are recognised as income once the underlying performance conditions are met.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(e) Donations

Donations are credited to the income and expenditure account on a receipts basis. Where applicable, donations in kind are valued by the Trustees at the date of receipt and are included at that value.

(f) Depreciation

(i) Housing land and buildings

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties other than freehold land to their estimated residual value on a straight-line basis over their expected useful economic life. Depreciation commences once an asset is brought into use.

(ii) Existing properties

Amounts are capitalised where required by the Statement of Recommended Practice. In doing so their useful economic lives are considered for the purposes of depreciation. Amounts capitalised are included within the fixed asset note whilst items of a revenue nature are charged to the Statement of Comprehensive Income. Whilst amounts capitalised comprise both replacement items and improvements, no distinction is made due to the similar nature of the relevant assets: the implications of this are not deemed to be material to the Society's financial statements.

(iii) Other fixed assets

Fixed assets are stated at cost or valuation, less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following rates:

• Freehold land	Nil
• Roofs	60 years
• Windows and doors	20 years
• Lifts	15 - 60 years
• Central heating and electrical systems	30 years
• Bathrooms	30 years
• Kitchens	20 years
• Buildings (residue)	60 years
• Polly's Field assets	60 years
• Fixtures, fittings and equipment	10% to 20% on cost

In accordance with SORP, where possible the net cost of the buildings is broken down into their major components with each component depreciated over its useful life once the asset is brought into use.

Freehold land and buildings include capitalised interest, where relevant.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(g) *Taxation*

Abbeyfield Braintree, Bocking and Felsted Society Limited is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly Abbeyfield Braintree, Bocking and Felsted Society Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

The Society is not registered for VAT. All expenditure in these accounts includes the relevant input VAT.

(h) *Financial instruments*

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at the transaction price.
- Short term creditors (financial liabilities) are measured at the transaction price.

(i) *Fund accounting/reserves*

Designated reserves are part of unrestricted reserves but have been earmarked by the Board for particular purposes. Such designations may be reversed by future Board decisions.

Restricted funds are amounts received where the donor has placed a specific restriction *on the funds*.

(j) *Public benefit entity*

The Society meets the definition of a public benefit entity as its primary purpose is to provide a service for social benefit. In addition, the Society's equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

(k) *Going concern*

After reviewing the Society's forecasts and projections, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, being able to meet all liabilities as they fall due. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(k) *Going concern (continued)*

In forming their view that the Society is a going concern, the trustees have also considered the closing position of the Society at 31 March 2022, which demonstrates factors such as strong levels of unrestricted funds. The trustees have also considered the net current liability position at 31 March 2022 and would note that the significant short-term loan balance at 31 March 2022 has been replaced by a longer-term financing structure in the new financial year.

(l) *Cash and cash equivalents*

Cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to known amounts of cash without being subject to a significant change in value.

(m) *Apportionment of management expenses*

Direct employee, administration and operating costs have been apportioned within the Statement of Comprehensive Income on the basis of the costs of the staff directly engaged on the operations dealt with in these financial statements.

(n) *Significant judgements and estimates*

The Trustees are of the view that housing properties are correctly classified as tangible fixed assets, as opposed to investments or being disclosed under a separate heading. This decision is based on the fact that the income derived from these properties includes an element of social benefit.

(o) *Finance costs*

Loan arrangement fees are deducted against the underlying liability with the overall balance being released over the lifetime of the corresponding asset.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

3 TURNOVER

	2022 £	2021 £
Income from lettings and care		
Rent/service charges (net of bad debts)	1,297,366	1,246,394
Voids	(102,882)	(49,283)
Social Housing Grant release	52,945	52,945
	<u>1,247,429</u>	<u>1,250,056</u>
Care package fees	287,180	275,806
Polly's Field income	137,697	-
	<u>1,672,306</u>	<u>1,525,862</u>
Turnover		
Service costs	1,091,274	999,815
Management costs	108,302	107,944
Repairs and maintenance costs	75,766	65,594
Depreciation	131,048	131,103
Other costs (net)	(1,222)	(189)
	<u>1,405,168</u>	<u>1,304,267</u>
Polly's Field development costs	109,631	45,976
	<u>1,514,799</u>	<u>1,350,243</u>
Operating expenditure		
	<u>1,514,799</u>	<u>1,350,243</u>
Operating surplus	<u>157,507</u>	<u>175,619</u>

The above includes costs of £109,631 (2021 - £45,976) in respect of restricted funds.

4 OPERATING SURPLUS

The surplus of income over expenditure is stated after charging:

	2022 £	2021 £
Depreciation	131,048	131,103
Auditor's remuneration	6,530	5,600
	<u>137,578</u>	<u>136,703</u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

5 OTHER INCOME

Included within other income is £nil (2021 - £Nil) in respect of restricted funds.

6 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	876,485	818,043
Social security costs	52,290	45,954
	<u>£ 928,775</u>	<u>£ 863,997</u>

The average weekly number of employees, including unpaid Committee members and part-time employees, during the year is made up as follows:

	No	No
Executive Committee	8	8
Operations Manager	1	1
Senior Personnel	6	4
Housekeepers, Support workers, Carers and Domestic Helpers	59	59
	<u>74</u>	<u>72</u>

No employee (2021 – no employee) received emoluments of more than £60,000.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2021	23,462,065	755,587	24,217,652
Additions	9,436,092	-	9,436,092
At 31 March 2022	<u>32,898,157</u>	<u>755,587</u>	<u>33,653,744</u>
Depreciation			
At 1 April 2021	2,159,141	722,208	2,881,349
Charge for the year	123,621	7,427	131,048
At 31 March 2022	<u>2,282,762</u>	<u>729,635</u>	<u>3,012,397</u>
Net book values			
At 31 March 2022	<u>£ 30,615,395</u>	<u>£ 25,952</u>	<u>£ 30,641,347</u>
At 31 March 2021	<u>£ 21,302,924</u>	<u>£ 33,379</u>	<u>£ 21,336,303</u>

Freehold housing land and buildings comprise the following:

- Wickham House, 338/340 Coggeshall Road, Braintree.
- Great Bradfords House, 159 Coggeshall Road, Braintree.
- Felsted House, Jollyboys Lane, Felsted.
- Polly's Field Village, Church Lane, Bocking, Braintree.

The land at Church Lane, Bocking and 159 Coggeshall Road, Braintree, which were donated to the Society are included in "cost or valuation" above, at a valuation by the Executive Committee of £12,000 and £450,000 respectively, with that for 159 Coggeshall Road, Braintree, now incorporated as part of the costs of the Great Bradfords Extra Care Scheme.

Included above in freehold land and buildings is an amount of £527,655 for Felsted House which is not depreciated as the expenditure on repairs ensures that the estimated residual value of the property at the balance sheet date is not less than the book amount.

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

8 DEBTORS

	2022 £	2021 £
Prepayments	7,885	7,885
Rent debtors	30,751	30,211
Other debtors	7,674	7,939
	<u>£ 46,310</u>	<u>£ 46,035</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	899,076	24,511
Other taxes and social security costs	44,228	35,572
Accruals and deferred income	193,243	79,455
Other creditors	29,155	28,078
Loan due to The Abbeyfield Society	-	50,000
Bank loan (secured)	8,414,800	9,567,515
	<u>£ 9,580,502</u>	<u>£ 9,785,131</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Deferred income	<u>£ 15,644,597</u>	<u>£ 6,099,223</u>

Included within creditors due after more than one year is an amount of £15,153,704 (2021 - £5,887,447) due after more than five years.

11 COMPANY LIMITED BY GUARANTEE

The Company does not have share capital and is limited by the guarantee of its members. If the Company is dissolved while each person remains a member, each member's liability is limited to a sum not exceeding £1.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

12 ANALYSIS OF FUNDS

	Balance 1.4.21 £	(Deficit)/ surplus for the year £	Transfers £	Balance 31.3.22 £
Restricted funds				
Polly's Field	985,184	(109,631)	-	875,553
Designated funds				
Polly's Field	1,500,915	-	(393,966)	1,106,949
Major Repairs - Felsted House	167,742	-	20,000	187,742
Refurbishment of Great Bradfords House	434,730	-	-	434,730
Refurbishment of Wickham House	327,960	-	20,000	347,960
Upgrade of bathrooms	250,000	-	-	250,000
Fixed Asset Fund	1,865,765	-	(78,105)	1,787,660
	<u>4,547,112</u>	<u>-</u>	<u>(432,071)</u>	<u>4,115,041</u>
Income and expenditure account				
Revenue Reserve	-	317,929	432,071	750,000
Total reserves	<u>£ 5,532,296</u>	<u>£ 208,298</u>	<u>£ -</u>	<u>£ 5,740,594</u>

Polly's Field	Restricted and designated reserve are in respect of the development of an additional facility.
Major Repairs – Felsted House	Reserve for the repair of Felsted House.
Refurbishment of Great Bradfords House	Reserve to provide for the refurbishment of Great Bradfords House anticipated every 10 years.
Refurbishment of Wickham House	Reserve to provide for the refurbishment of Wickham House anticipated every 10 years.
Upgrade of bathrooms	Reserve for the future refitting of tenants' bathrooms.
Fixed Asset Fund	Reserve created which mirrors the net book value of the Society's assets net of the social housing grants and Polly's Field net book value.
Revenue Reserve	Reserve to meet the ongoing operations of the Society.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

13 RECONCILIATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Fixed assets	17,457,476	13,183,871	30,641,347
Current assets	324,346	-	324,346
Current liabilities	(1,165,702)	(8,414,800)	(9,580,502)
Long term liabilities	(11,751,079)	(3,893,518)	(15,644,597)
	<u>£ 4,865,041</u>	<u>£ 875,553</u>	<u>£ 5,740,594</u>

14 SOCIAL HOUSING GRANTS

Social Housing Grants received in respect of completed properties are released over the life of the property, except for Felsted House as this property is not depreciated:

	2022 £	2021 £
Great Bradfords House	2,036,227	2,082,503
Wickham House	206,666	213,332
Felsted House	350,315	350,315
	<u>£ 2,593,208</u>	<u>£ 2,646,150</u>
Included within:	2022 £	2021 £
Deferred income within one year	52,945	52,945
Deferred income two to five years	211,778	211,778
Deferred income after five years	2,328,485	2,381,427
	<u>£ 2,593,208</u>	<u>£ 2,646,150</u>

Additional government grants amounting to £387,500 (2021 - £647,500) were received during the year in respect of Polly's Field totalling £3,893,518 at 31 March 2022. This has all been deferred at 31 March 2022 and is deemed to fall due after more than one year. This has not been reflected in the figures in Note 14 above as the Polly's Field property has not fully been brought in to use at 31 March 2022.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

15 RELATED PARTY TRANSACTIONS

The Society paid travel expenses in respect of the following Trustees:

	2022	2021
A Cramphorn	<u>£ 264</u>	<u>£ 44</u>
M Quaife	<u>£ -</u>	<u>£ 152</u>
J Perry	<u>£ -</u>	<u>£ 82</u>
I Norgett	<u>£ -</u>	<u>£ 145</u>

No Trustee received any other remuneration during the year (2021 - £Nil).

All transactions are conducted on an arm's length basis.

Senior management team remuneration totalled £196,732 (2021 - £161,562).

16 CONTROL

The Society is controlled by its Board.

17 ACCOMMODATION IN MANAGEMENT

	2022	2021
Number of units of housing accommodation At 1 April 2021 and 31 March 2022	<u>66</u>	<u>66</u>

Wickham House provides 17 (2020 - 17) studios.

Great Bradfords House provides 33 (2021 - 33) one bedroom flats and 2 (2021 - 2) two bedroom flats.

Felsted House provides 14 (2021 - 14) studios.

In addition, whilst the Polly's Field facility was not fully complete at the year end some units had been sold pre year end.

**ABBEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

18 FINANCIAL INSTRUMENTS

	2022	2021
Financial assets measured at the transaction price	<u>£ 31,001</u>	<u>£ 30,461</u>
Financial liabilities measured at the transaction price	<u>£ 25,177,404</u>	<u>£ 15,845,315</u>

Further details regarding financial instruments are included within Note 2(h) of the Accounting Policies.

19 CAPITAL COMMITMENTS

At the year end the Society was committed to pay retentions of £375,000 and a final payment on the contract of £150,000, totalling commitments of £525,000 (2021 - £7,356,293). This is all in relation to development works being undertaken on Polly's Field, of which grant funders had committed to provide £Nil (2021 - £1,035,000) of funding to offset this at the balance sheet date.

20 LOAN SECURITY

During the prior year, the Society entered into a loan agreement to fund the construction work being undertaken on Polly's Field. A fixed and floating charge was placed over all assets held by the Society and remains in place.

21 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 April 2021 £	Cash flows £	Other non-cash changes £	Balance at 31 March 2022 £
Cash	34,312	243,724	-	278,036
Cash equivalents	-	-	-	-
Cash and cash equivalents	34,312	243,724	-	278,036
Loans	(9,617,515)	1,203,355	-	(8,414,160)
	<u>£ (9,583,203)</u>	<u>1,447,079</u>	<u>£ -</u>	<u>£ (8,136,124)</u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

22 POST BALANCE SHEET EVENTS

The significant short-term loan balance at 31 March 2022 has been replaced by the securing of a longer-term financing structure in the new financial year.

Whilst this has no bearing on the figures included within these financial statements, this does help mitigate the net current liability position reflected on the Balance Sheet at 31 March 2022.

23 PRIOR YEAR STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Turnover	1,525,862	-	1,525,862
Operating expenditure	(1,304,267)	(45,976)	(1,350,243)
Operating surplus	221,595	(45,976)	175,619
Other income			
Other interest receivable and similar income	14,204	-	14,204
Donations	35,241	-	35,241
Sundry income	3,947	-	3,947
Total comprehensive income for the year	274,987	(45,976)	229,011
Net transfer to designated reserves	(638,251)	-	(638,251)
Total comprehensive income for the year after transfers	(363,264)	(45,976)	(409,240)

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2022**

**The following pages do not form part of the statutory financial statements
which are subject of the independent auditor's report on pages 15 to 18.**

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2022**

	Great Bradford's House £	Wickham House £	Felsted House £	Total 2022 £	2021 £
Income					
Rent/service charges to residents	611,497	371,644	314,225	1,297,366	1,246,394
Voids	(12,096)	(82,530)	(8,256)	(102,882)	(49,283)
Social Housing Grant Release	46,278	6,667	-	52,945	52,945
	<u>645,679</u>	<u>295,781</u>	<u>305,969</u>	<u>1,247,429</u>	1,250,056
Care package fees				287,180	275,806
Polly's Field income				<u>137,697</u>	-
Total income				<u>1,672,306</u>	<u>1,525,862</u>
Expenditure					
Management and administration	59,106	28,231	20,965	108,302	107,944
Depreciation	87,835	24,200	19,013	131,048	131,103
Repairs and maintenance	43,966	15,093	16,707	75,766	65,594
Service costs	761,148	210,637	119,489	1,091,274	999,815
Guest Suite income	(1,222)	-	-	(1,222)	(189)
	<u>950,833</u>	<u>278,161</u>	<u>176,174</u>	<u>1,405,168</u>	1,304,267
Polly's Field development costs (restricted)				<u>109,631</u>	<u>45,976</u>
Total expenditure				<u>1,514,799</u>	<u>1,350,243</u>
Surplus for the year before additional Society income				<u>157,507</u>	<u>175,619</u>
Additional Society income					
Bank deposit interest received				-	14,204
Sundry income				2,814	3,947
Other donations				<u>47,977</u>	<u>35,241</u>
Total additional net income				<u>50,791</u>	<u>53,392</u>
Surplus for the year (before transfers)				<u>£ 208,298</u>	<u>£ 229,011</u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2022**

	Great Bradford's House £	Wickham House £	Felsted House £	Total 2022 £	2021 £
Management and administration					
Rates and water	8,482	4,435	4,456	17,373	17,089
Property insurance	10,768	6,730	4,038	21,536	19,998
Audit and accountancy	2,904	1,815	1,090	5,809	5,994
Affiliation fee	9,178	5,507	3,671	18,356	18,173
Telephone	2,152	1,090	955	4,197	4,372
Advertising	770	2,258	940	3,968	1,551
Travel	110	86	42	238	534
Printing, postage and stationery	930	1,693	404	3,027	1,079
Legal and professional fees	744	-	-	744	6,053
General	3,057	590	815	4,462	3,137
Bank charges	748	446	302	1,496	1,704
Garden upkeep	4,904	2,400	3,415	10,719	8,543
Training	293	71	144	508	144
Bookkeeping	1,777	1,110	693	3,580	4,332
Care costs (excluding staff costs)	12,289	-	-	12,289	15,241
	59,106	28,231	20,965	108,302	107,944
Depreciation	87,835	24,200	19,013	131,048	131,103
Repairs and maintenance	43,966	15,093	16,707	75,766	65,594
Service costs					
Wages and national insurance	202,893	170,754	68,113	441,760	490,073
Wages and national insurance - care staff	381,240	-	-	381,240	357,952
Recruitment expenses	168	96	86	350	2,616
Housekeeping and catering	138,345	16,748	21,312	176,405	72,123
Tunstall	-	-	-	-	-
Light and heat	31,850	13,171	9,695	54,716	51,966
Cleaning	4,120	2,313	14,065	20,498	9,479
Support costs	2,532	7,555	6,218	16,305	15,606
	761,148	210,637	119,489	1,091,274	999,815

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

England & Wales - Charity number 257782

Accounts

Company Registration Number 00945603
Charity Registration Number 257782
Housing Corporation Registration Number H0340

" CLIENT "

**ABBNEYFIELD BRAINTREE, BOCKING
AND FELSTED SOCIETY LIMITED**

(Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2021

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

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The following pages do not form part of the statutory financial statements:

Detailed income and expenditure account	39 - 40
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**ABBAYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS DIRECTORS AND ADVISERS**

Board (Directors/Trustees) Anthony Cramphorn (Treasurer)
Ian Norgett (Chairman)
David Summersgill
Barbara Guest
Martin Quaife
Iain Lee
Catharine Hutley
Janet Perry

Company Secretary Michele Quaife MBE

Senior Personnel Michele Quaife MBE - Operations Manager
Diane Fitzgerald - Marketing Manager
Sandra Ryder - Manager, Wickham House
Cass Murray - Manager, Felsted House
Dot Wheeler - Registered Manager, Great Bradfords House

Location of Residential Sites Wickham House
338 Coggeshall Road
Braintree
Essex
CM7 9EH

Great Bradfords House
159 Coggeshall Road
Braintree
Essex
CM7 9GD

Felsted House
Jollyboys Lane North
Felsted
Essex
CM6 3DU

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS DIRECTORS AND ADVISERS**

Registered Office Wickham House
338 Coggeshall Road
Braintree
Essex
CM7 9EH

Registration Numbers:
Company 00945603
Charity 257782
Housing Corporation H0340

Bankers Barclays Bank plc
London Corporate Banking
93 Baker Street
Marylebone
London
W1U 8ED

Statutory Auditor Scrutton Bland LLP
Chartered Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2021**

The Directors are pleased to present their strategic report on the affairs of the charitable company, together with the audited financial statements for the year ended 31 March 2021, incorporating the reference and administrative information on pages 1 and 2.

This report also represents a Trustees' Report prepared in accordance with the Charities Act. For the purpose of this report reference to Directors is also to be taken as reference to Trustees.

Structure, governance and management

Current constitution

The Abbeyfield Braintree, Bocking and Felsted Society Limited is a charitable company and registered social housing provider, limited by guarantee. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1 each. Membership is restricted to Directors of the Society.

The Society was incorporated on 8 January 1969 (company number 00945603). It was registered as a charity (registration number 257782) on 12 February 1969.

The Society is governed by its Memorandum and Articles of Association.

The Society is an affiliate of The Abbeyfield Society, a national organisation, to whom it pays an annual fee in return for various support services, an accreditation scheme, some national marketing and national representation at a fiscal level. The Society is entirely independent of the national organisation, and free to set its own policies and practices, but does acknowledge and adhere to the latter's objectives.

The Society operates 'very sheltered' homes at Wickham House, 338 Coggeshall Road, Braintree and at Felsted House, Jollyboys Lane North, Felsted. There is also an 'extra care' estate at Great Bradfords House, 159 Coggeshall Road, in Braintree.

Wickham House provides 17 en-suite studios. Felsted House provides 14 en-suite studios. Great Bradfords House provides 33 one-bedroom flats and 2 two-bedroom flats.

Tenants' rents are set each year in accordance with budgeted costs having regard for recommendations made by Homes England.

Appointment of Directors, Induction and training

New Directors are expected to bring skills and experience relevant to the needs of the organisation and to complement or add to the skills of existing Directors. They undergo a briefing session to inform them of their legal obligations under charity and company law, and to introduce them to the Memorandum and Articles of Association, the strategy, business plan, and governance and management structures of the organisation. As part of this induction they are handed an induction pack comprising of the Society's administrative structure, the roles and functions of Directors as recommended by The Abbeyfield Society, a job description, together with current financial information.

**ABBEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2021**

The Society has adopted the Homes England standards for Value for Money, Rents, Tenant Empowerment and Governance and Financial Viability, copies of all these also form part of the induction pack. The new Director will be introduced to key employees and other Directors. They will receive information on relevant external training events and are encouraged to attend.

All Directors are required to make an annual declaration of personal interests.

One third of the Directors must retire by rotation each year but are eligible for re-election.

The Directors retiring at the Annual General Meeting in September 2020 were Mr A Cramphorn, Mrs B Guest and Mrs J Perry and being eligible were duly re-elected to the Board. The Directors retiring at the next Annual General Meeting will be Mr D Summersgill and Mr M Quaife, both being eligible they will be proposed for re-election.

The Board Committee

The Articles of Association govern the appointment of the Board Committee which provides that the committee shall consist of no less than three and no more than eighteen members.

The Board Committee is made up of Directors and such selected senior personnel as are appropriate. The Board Committee administers the Charity. This meets five times per year, its purpose is to determine strategy, direct, control and scrutinise and evaluate the Society's affairs.

The Committee has the power to appoint Board Committee members to fill a casual vacancy.

There are also several sub-committees. The Finance and Governance Sub-Committee, comprising the Treasurer, Company Secretary and up to three Directors with accountancy or finance backgrounds, meets before every Board Committee meeting to prepare and recommend the adoption of the management accounts, prepare and recommend any budgets and forecasts, investigate and recommend the appropriate investment policy for the Society and generally to steer all financial aspects of the operation. This sub-committee has adopted in full The Governance and Financial Viability Standard published by Homes England and complies with every clause insofar as it applies to organisations of the size of the Society.

An Operations Sub-Committee meets on an ad hoc basis to provide guidance to management personnel when issues of policy are challenged, or strategic decisions require a rapid response. A new sub-committee, the Polly's Field Steering Group was established in mid-2019 and all Trustees are invited to attend. This has dealt with the many issues and proposals arising in connection with the new development at Polly's Field. In particular, various trustees or groups of senior personnel now take direct responsibility for decisions relating to, for example, the catering kitchen design and operation, the interior furnishings and fittings of the village hub and of the flats and so forth.

Other sub-committees are formed as required and are responsible for Human Resources, Fund-raising, Legal matters, and Procurement. With regards to the former, HR, a decision was made earlier in the year, and following an Industrial Tribunal hearing, to appoint a firm of professional HR consultants. This move has been welcomed by the senior managers as they now have all the resources to hand to ensure up to date compliance with employment legislation and, if needed, immediate guidance and support in all employee matters.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2021**

Day to day management of the charity is performed by the Operations Manager, the Registered Manager of Great Bradfords House, the Managers of Wickham and Felsted Houses and senior personnel who have considerable delegated powers. The Operations Manager, who also carries the responsibility of Company Secretary, remains in close contact with the Directors to facilitate a responsive and effective management structure.

Core responsibilities of the Executive Committee

- The Board Committee has adopted the recommendations of the Homes England code of practice for Trustees.
- Setting and ensuring compliance with the vision, values, mission and strategic objectives of the Society, to ensure long term success.
- Satisfying itself of the integrity of the financial information, approving each year's budget and business plan and annual accounts prior to publication.
- Establishing, overseeing and reviewing annually a framework of delegation and systems of internal control.
- Establishing and overseeing a risk management framework, to safeguard the Society's assets.
- An annual declaration of relevant interests.

The Board Committee has set out and published where appropriate, its response to each of the above factors and looks forward with confidence to the ensuing long-term success of its strategic objectives

Vision, values, mission and strategic objectives

The principal objective and activity of the Society is to provide accommodation, care and companionship for elderly or frail people in accordance with the aims and principles of The Abbeyfield Society, of which this Society is a member. The activity falls wholly within hostel housing activities as defined in the Housing Act 1996.

The Society's mission statement is:

- To provide a comfortable alternative home environment for older people who chose not to live alone.
- To give them the freedom to choose as much or as little involvement in communal living as they want.
- To enable care; and provide support for the frail and elderly.
- To achieve this with courtesy and humility.

The Society is committed to the principles of equality, diversity, and inclusion regardless of age, gender, ethnicity, race, disability or religion. It is a stated objective of the board that employees should feel valued and be appropriately rewarded. The Society believes that its remuneration packages are competitive within the local market place.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2021**

Internal financial control

The Board Committee has in place a system of controls that are appropriate to the various businesses in which it operates. These controls are designed to give reasonable assurance with respect to:

- The reliability of financial information within the Society before, during and after each financial year and for publication.
- The maintenance of proper accounting records.
- The safeguarding of assets against unauthorised use or disposition.

There are formal policies and procedures, including documentation of key systems and rules in relation to the delegation of authorities, which allow monitoring of controls and restrict the unauthorised use of the Society's assets.

Experienced and suitably qualified staff take responsibility for day-to-day business operations.

Budgets are prepared annually which allow the Board Committee to monitor monthly the key business risks, financial objectives and progress towards the set financial plans.

Regular financial information is provided to ensure that any significant variance from budget is investigated.

All significant new initiatives, major commitments and investment projects are subject to formal authorisation by the Board Committee.

There are procedures for instituting appropriate action to correct any weakness identified by the external auditors or the Board Committee.

Risk Review

The Board Committee continues to review the major financial and non-financial risks to which the charity is exposed, the two most significant of which continues to be the impact of an excessive or prolonged period of voids and the risks associated with underwriting the new development at Polly's Field, both of these risks have increased, as reported last year, this is a consequence of the lockdown and the impact of COVID-19, but we continue to keep them under review. The upgrade of residents' facilities in the sheltered houses and the addition of en-suite facilities in every bedroom has undoubtedly enabled the Society to be more effective in filling voids than would otherwise have been the case. The appointment of a permanent Marketing Manager whose job is, amongst others, to provide a single point of contact for prospective new residents, maintain a group-wide register of interest and to promote the business on social media and, by networking in the local community, has resulted in enquirers being given prompt and personal attention, a vital factor in good public relations. In addition, there is a monthly budget report and voids schedule circulated to all Directors and Managers and weekly and monthly progress reports on both construction and cost build up for the Polly's Field project.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
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**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2021**

With regards to the potential risks with the new development, the Society has employed an extremely strong and well qualified team of professionals to support the design, construction, and cost appraisal of the construction of the new Village. This, together with a close working relationship with the main contractor and especially the site foreman has ensured that many potential pitfalls have been avoided. The risk of failing to reach the necessary target of sales by practical completion has been mitigated by the performance of the marketing company which has proved its ability to target specific sectors of the local community and to reach potential purchasers together with the selling skills of the in-house marketing team. The remaining risk rests largely with the Local Authority who have not yet put its promised marketing support package into effect on account of the impact of COVID on the working practices of the social services staff. The Society will continue to press them to fill the Social Housing allocation of flats in a timely manner. As to risks in connection with funding, the development funder has been very co-operative in procuring additional government backed loans which will enable the Society to re-introduce many of the elements of the scheme which had been deferred in various earlier value engineering exercises. There will still be potential for a cash shortfall at the completion of the scheme and until the income from sales is achieved, but the Society is confident it can manage this process.

In every other case, systems have been identified to mitigate those risks identified, including financial, operational, health and safety surveys and tenants' finances.

Internal risks are minimised by the implementation of policy and procedure reviews, financial control and regulation procedures. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

Operational review for the year ended 31 March 2021

The two overarching features of the year in question were the impact of the COVID-19 pandemic and the construction process of the Polly's Field Village development scheme.

COVID affected the Societies business in several ways. There was a serious likelihood that had an outbreak of infection struck one or more of our houses there could have been a significant loss of residents and therefore of income. Thanks to the prompt and highly successful actions taken by staff at every level to impose strict health and safety regimes, not only on residents and visitors, but also on employees and incoming supplies of every sort, there were very limited outbreaks of infection in only one of the three houses. There were voids arising in the year however for a variety of other reasons and these proved hard to fill as social distancing meant prospective residents could not visit and view the accommodation. The resultant effect on the business was a total of 897 void days experienced compared with a budget of 540. The directors were anticipating a higher total and are very satisfied that voids were contained at this level.

The other consequential effects were on the additional cost of PPE equipment and shortages of other essential supplies. This is evident in an increase in expenditure above forecasts. There was also a much higher cost of staffing than expected both to cover absences through unavoidable isolation and overtime to cover shifts. Three modest grants have been received from respective Local Authorities specifically to support organisations such as ours, and more recently donations of PPE have also been received.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2021**

Progress on the development site was initially held up for a short while in April 2020 when the site was closed due to the pandemic. Since then, work has progressed at a most satisfactory rate and by the end of March 2021 was a little ahead of the programme. There have been shortages of certain materials from time to time, but the contractor has managed to source alternative supplies in a timely manner. The scale of the operation is not to be under-estimated. A £24m project comprising 99 fully fitted 1 and 2 bed-room flats, 37 of which enable us to fulfil our obligations to support the less well off by providing affordable units, a village hub with Gym, Bistro, Bar, Village Hall, Hair and Beauty Salon, Library/IT room, Guest Suite, Laundry, Patios, Landscaped Gardens plus meeting rooms and offices for staff. The prospect currently, is for a practical completion in December 2021 with the likelihood of first occupation in early January 2022. Expenditure by the end of the financial year was £16,824,385, part funded by a development loan, part by grants and part from cash reserves held by the Society.

A marketing plan for the sale of flats had been worked out in detail before the end of the financial year, to target specific demographic communities within the locality of the site and was implemented soon after. The Society's in-house marketing team, with assistance from the professional marketing agency have made considerable progress in the months since then, and by July 2021 just over 75% of the flats for sale had been reserved.

It was reported in last year's Statements that the replacement of the catering kitchen at Felsted had to be delayed until summer 2020 by which time new funding would be available. This work, costing a little over £40,000, was completed during the early summer with minimal disruption as planned. Several generous donations towards the cost have been gratefully received especially those from residents and their families.

The Society meets its commitment to provide Social Benefit through its policy of housing and caring for elderly and vulnerable adults.

Financial review

Voids have been mentioned earlier in this report. The actual value of voids in the year was £49,283 representing 3.95% of rent/service charges (net of bad debts) compared with 1.55% in 2019/20. The latter was an exceptionally good performance.

Rental Income, on a like for like basis and net of voids, was only £35,308 higher than in 2019/20 which despite the rent increase being in line with RPI, is largely attributable to the increase in voids experienced in the year.

Care package fees for the year were on a par with 2019/20.

Expenditure on a like for like basis, was up by 6.07% with the largest increase being in wages, NI and auto-enrolment for pensions. The very substantial increase recorded under wages and NI amounting to almost £205k, conceal a change in the accounting procedure used by Sage where previously wages in connection with catering and support, amounting to some £94k, were recorded as part of these Service costs. In addition, savings of some £30k were achieved in printing, postage, legal fees, general expenses, training and care costs.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2021**

In terms of the Balance Sheet, Tangible Fixed Assets freehold land and buildings have benefitted by the addition of £12,870,278. This relates entirely to the development costs of Polly's Field.

Current assets are reduced by £3,405,883. This reflects the fact that deposits and cash in hand have been subsumed into the development fund for Polly's Field.

Similarly, creditors stand at £9,785,131, the vast bulk of which relates to the development bank loan.

Overall, the surplus for the year was just over £229,000 which, given the circumstances was a very satisfactory result.

The full results are shown in the attached financial statements.

Achievements and performance indicators

During the year, the Society provided long term housing for 69 elderly and largely vulnerable adults. There was no provision for respite care in the period. At 31 March 2021 there were 22 residents in receipt of Local Authority funding.

Staff turnover was 12% in the year.

The average age of residents was 86 and the average length of stay just over 3 years.

The Directors budget for carrying out a five-year cycle of painting and decorating of each property. Expenditure in the year in question was significantly reduced in the interest of conserving funds for the new development. Only essential repair and maintenance was carried out to maintain the properties in good and serviceable condition.

Value for money

The Regulator of Social Housing requires the Society to publish performance metrics against its own Value for Money targets. These measure economy, efficiency and effectiveness of all similar operations.

We have found that not all are applicable, as for example in the latest year we have not yet produced any new units, so this one is omitted. Our remaining performance Metrics are as follows:

1. Reinvestment 59.84%	Target 59.84%
2. New supply delivered	not applicable
3. Gearing 45.08%	Target 45.08%
4. EBITDA 0%	Target 0%
5. Headline social cost per unit £210,909	Target £210,000
6. Operating Margin – Overall 11.54%	Target 9.01%
7. Return on capital employed 1.51%	Target 0.95%

The Society is constantly working to manage its resources to maximise cost effectiveness, for example the provision of solar panels, regular renegotiation of utility contracts and competitive tendering for larger contracts and negotiating small contracts sometimes using Trustee's expertise. These strivings for greater efficiency are always carried out with the proviso of providing quality services to meet tenants' and potential tenants' needs.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2021**

The Society is very conscious of the need to achieve a financial return in line with its targets and performance to match the expectations of residents.

The Society considers value for money has been maximised when there is an optimum balance between the following three: realistically low costs, efficiency and the successful provision of a quality service.

The focus of the Society's value for money program continues to embrace its approach to budgeting, risk management, auditing, interest rates, internal financial control, service quality, voids management, energy consumption and planned maintenance.

In the past the Society has not been averse to disposing of poorly performing properties, nor of making major changes to management practices. Such difficult decisions are taken against the backdrop of improving financial return, coupled with protecting the lifestyle of the communities it serves.

Reserves policy

The Board has established a policy whereby the unrestricted funds not committed or invested in tangible assets ('free reserves') held by the Society should be equivalent to six months' gross rental and service charge income. This now amounts to approximately £763,000. There are temporarily no free reserves as shown in note 13. There are however ample items within the list of Designated Funds that are available to the Society, should the need arise, and can be made available in such an eventuality.

The notes to the accounts set out details of all the reserves held, and the Society's proposals for them.

The largest designated reserve is to match the investment in fixed assets (net of related Social Housing grants) held on the Balance Sheet, to ensure that sufficient funds are available to keep the properties in a good state of repair and to allow for the replacement of furniture, fixtures and fittings as necessary.

At 31 March 2021 the Society's total reserves amounted to £5,532,296. Of this, £985,184 represents restricted funds and £4,547,112 represents unrestricted funds.

Investment policy

The executive committee has approved a policy of investing surplus funds with recognised banks and building societies, with a maximum of £300,000 in any one institution, over periods varying from instant access to 24 months deposits.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2021**

Fund-raising policy

The Society sets out to raise funds by the following means:

1. Inviting members of the public and residents to consider donating to the Society by way of legacies.
2. Inviting members of the public and residents to make cash gifts to the Society.
3. Holding events and functions, the proceeds of which go to the Society.
4. Making approaches to Foundations, Institutions and other Charities for grants and loans for specific projects.
5. Setting up of "Just Giving" pages and joining professionally run fund-raising groups such as "Easy Fund Raising".
6. The appointment, from time to time, of a professional fund raiser to approach National and Local charitable organisations on its behalf. Such an individual, being a member of the Institute of Professional Fund Raisers, is bound by their fundraising standards.

The Society is not aware of any complaints concerning its fundraising activities in the year.

Plans for the immediate and short-term future

The Directors approved a new operational priority schedule in December 2020 for the period ahead to 2023. This reiterated six on-going aims, all to do with the delivery of an improving service to residents coupled with greater operational efficiencies.

In addition, four immediate operational priorities were approved for implementation in this financial year:

1. Vaccination against COVID for residents and staff.
2. Upgrading the Society's IT installation to provide a VPN across all Society premises.
3. To re-introduce elements of the Polly's Field development previously engineered out as part of a value engineering exercise, namely:
 - a. Hard and soft landscaping.
 - b. Hobby Greenhouse/recreation area and fittings.
 - c. Spa bathroom fittings.
 - d. Stage for the Hall, IT equipment for the media room.
 - e. Paving for the patio outside the Bistro.
4. To implement repairs to the roof at Felsted House.

Among the next short-term objectives are the following:

1. At Polly's Field, to implement a service whereby residents can both pursue their existing interests and share and develop new ones. This will be achieved by an Activities Manager supported by the Scheme Manager part of whose function is to facilitate just this. In addition, a Wellness service, an activities programme, exercise sessions in the gym and the introduction of open-air patio games such as Boules, Chess and Draughts are to be made available as is the possibility of a car sharing scheme.
2. To replace the wooden pergola at Wickham House with a steel one and incorporate balconies to the upstairs affected rooms.
3. To review long-term banking arrangements.
4. To establish a Hardship Fund to assist those residents who have limited access to finance.

**ABBEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED
(Company Limited by Guarantee)**

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2021**

Of the four immediate operational priorities referred to last year, three were completed, namely replacement of the fire panel and upgrading the lift systems at Gt Bradfords House and of the kitchen at Felsted House. Only the provision of a VPN installation was deferred pending the completion of Polly's Field Village as this will be an integral element of the development project.

2021/22 and beyond

Last year the biggest concern was the likely impact of the Coronavirus Pandemic on our ability to maintain a financially viable operation. This year the outlook is much the same with yet another spike in pandemic outbreaks extremely likely. This time, however, we are much better prepared to cope having had the experience of introducing effective safety precautions, and of sourcing PPE and other supplies. Added to this the success of the vaccine roll-out will take away a lot of the pressure on care staff. The biggest concern that remains is that of filling voids. Until the public become more confident in getting out and visiting establishments such as ours, this will continue to impact on the revenue stream of our existing houses. Fortunately, this has not stopped potential residents from taking an interest in the new Village.

But we have not yet tackled the issue of those who we must attract into the 37 affordable units as their needs can only be addressed much nearer the opening point for the scheme, and we are dependant to a large extent on the efforts of the local social services department who, in turn, have been isolated and working from home. This is not conducive to getting out and placing those in need into accommodation.

Much has already been said about the progress of the construction of Polly's Field Village and with the marketing thereof. In the meantime, the operations side of the business lead very capably by the Operations Manager, are, and will be, busy recruiting to fill the new roles that are created by the considerable expansion the business will experience over the next 6 to 12 months. This expansion will enable the Society to bring some out-sourced functions in-house, such as book-keeping, and relieve certain trustees of the need to devote large amounts of voluntary time to management matters and concentrate thereafter on support and direction. By bolstering and developing the in-house admin team it is intended that the back-up for the four house managers will be more proficient and professional.

It should not be overlooked that there will be a steady increase in overheads in respect of setting up staffing and other operational costs in connection with Polly's Field for several weeks before income commences, and thereafter until mostly occupied. As a result the new project will run at a loss. The directors are increasingly confident that given the welcome early interest and take up of flats by potential residents from all over Essex and Suffolk, the scheme should move into surplus within 12 months of opening.

Finally

None of this is possible without the full co-operation of the Directors, and their willingness to participate, voluntarily, in the many functions and activities demanded of a progressive and successful charity such as Abbeyfield Braintree, Bocking and Felsted Society Limited.

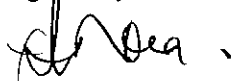
**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**DIRECTORS' STRATEGIC REPORT
YEAR ENDED 31 MARCH 2021**

The Directors readily acknowledge the efforts of all staff to achieving the results outlined above and will continue to guide and direct them in delivering a value for money service combined with a compassionate and sympathetic approach to the wellbeing of residents.

The Directors are ever grateful to the many donors and benefactors who have generously supported the Society during the year.

Signed by order of the Executive Committee on *16th October 2021*



I. Norgett
Chairman

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2021

The Directors are pleased to present their report for the year. The financial statements are prepared in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102'). The Directors shown below have held office during the period from 1 April 2020 to the date of this report unless shown otherwise.

Mr I Norgett (Chairman)
Mr A Cramphorn (Treasurer)
Mr D Summersgill
Mrs B Guest
Mr M Quaife
Mr I Lee
Mrs C Hutley
Mrs J Perry

Statement of Directors' Responsibilities

The Directors, who are also Trustees of the Society for the purposes of Charity Law, are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards. The Directors' Report also represents the Trustees' Report which is required by Part 8 of the Charities Act 2011.

Company law and social housing legislation require the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the Society for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies, and apply them consistently;
- observe the methods and principles in the Registered Social Landlords Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice 'Account by Registered Social Landlords' (2010) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2021

The Directors have had regard to the public benefit guidance issued by the Charity Commission and have complied with the duty in Section 17 of the Charities Act 2011. They believe that the description of the Society's activities in this annual report shows evidence that those activities carry out the charity's aims for the public benefit.

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the Society's auditor is unaware. They have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

During the year a Trustees' Indemnity Insurance policy was in place. This is included within an affiliation fee and, as such, the premium paid in respect of this policy is not separately identifiable.

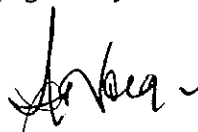
Auditors

The Directors will recommend that Scrutton Bland LLP be reappointed as auditors to the Company.

Registered office:

Wickham House
338 Coggeshall Road
Braintree
Essex
CM7 9EH

Signed by order of the Executive Committee



I. Norgett
Chairman

Approved by the Directors on

10th October 2021

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED (Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Abbeyfield Braintree, Bocking and Felsted Society Limited (the 'Society') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income (including the Income and Expenditure Account), Statement of Changes in Equity, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing from April 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF
ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED
(Company Limited by Guarantee)**

YEAR ENDED 31 MARCH 2021

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED (Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2021

Responsibilities of the Directors

As explained more fully in the statement of Directors' responsibilities statement in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees (as required by auditing standards), inspection of the Society's regulatory and legal correspondence and discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Society is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Society is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: compliance with the requirements of Homes England, The Care Quality Commission, health and safety regulations, safeguarding rules, social housing requirements, building regulations, employment law and GDPR. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF
ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED
(Company Limited by Guarantee)**

YEAR ENDED 31 MARCH 2021

Auditor's responsibilities for the audit of the financial statements (continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of any relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with section 87 of the Companies Act 2006 and the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.



TIM O'CONNOR (Senior Statutory Auditor)

SCRUTTON BLAND LLP
Chartered Accountants and Statutory Auditor

820 The Crescent
Coichester Business Park
Colchester
Essex
CO4 9YQ

4/11/21

**ABBEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Turnover	3	1,525,862	-	1,525,862	1,490,554
Operating expenditure	3	(1,304,267)	(45,976)	(1,350,243)	(1,261,855)
Operating surplus	3, 4	221,595	(45,976)	175,619	228,699
Other income					
Other interest receivable and similar income	5	14,204	-	14,204	35,754
Donations	5	35,241	-	35,241	55,258
Sundry income	5	3,947	-	3,947	5,454
Total comprehensive income for the year	13	274,987	(45,976)	229,011	325,165
Net transfer to designated reserves	13	(638,251)	-	(638,251)	(256,781)
Total comprehensive income for the year after transfers		<u>£ (363,264)</u>	<u>£ (45,976)</u>	<u>£ (409,240)</u>	<u>£ 68,384</u>

All the activities of the Society are classed as continuing.

There are no recognised gains or losses in this or the prior period other than those included in the statement of comprehensive income.

The Statement of Comprehensive Income for the year ended 31 March 2020 is included within note 23.

The notes on pages 24 to 37 form part of these financial statements.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2021**

	Designated reserves £	Unrestricted Income and expenditure account £	Restricted reserves £	Total £
At 1 April 2019	3,652,080	270,760	1,055,280	4,978,120
Surplus/(deficit) for 2019/20	-	349,285	(24,120)	325,165
Transfers between funds for 2019/20	<u>256,781</u>	<u>(256,781)</u>	-	-
At 31 March 2020	3,908,861	363,264	1,031,160	5,303,285
Surplus/(deficit) for 2020/21	-	274,987	(45,976)	229,011
Transfers between funds for 2020/21	<u>638,251</u>	<u>(638,251)</u>	-	-
At 31 March 2021	<u>£ 4,547,112</u>	<u>£ -</u>	<u>£ 985,184</u>	<u>£ 5,532,296</u>

The notes on pages 24 to 37 form part of these financial statements.

**ABBEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Notes	2021 £	(Restated) 2020 £
Fixed assets			
Housing properties	7	21,302,924	8,556,267
Other fixed assets	7	33,379	40,861
Total tangible fixed assets		<u>21,336,303</u>	<u>8,597,128</u>
Current assets			
Investments	8	-	2,827,452
Debtors	9	46,035	393,276
Cash at bank and in hand		34,312	265,502
		<u>80,347</u>	<u>3,486,230</u>
Creditors: amounts falling due within one year	10	<u>(9,785,131)</u>	<u>(1,004,320)</u>
Net current (liabilities)/assets		<u>(9,704,784)</u>	<u>2,481,910</u>
Total assets less current liabilities		<u>11,631,519</u>	<u>11,079,038</u>
Creditors: amounts falling due after more than one year	11	<u>(6,099,223)</u>	<u>(5,775,753)</u>
		<u>£ 5,532,296</u>	<u>£ 5,303,285</u>
Capital and reserves			
Designated reserves	13	4,547,112	3,908,861
Revenue reserve	13	-	363,264
Total unrestricted reserves		<u>4,547,112</u>	<u>4,272,125</u>
Restricted reserves	13	<u>985,184</u>	<u>1,031,160</u>
		<u>£ 5,532,296</u>	<u>£ 5,303,285</u>

The financial statements were approved by the Board members on 6th October 2021 and signed on their behalf by:

I Norgett
Chairman



A Cramphorn
Treasurer



Company Registration Number: 00945603

The notes on pages 24 to 37 form part of these financial statements.

**ABBEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2021**

	Note	2021 £	(Restated) 2020 £
Cash flows from operating activities			
Surplus for the financial year		229,011	325,165
Depreciation		131,103	129,933
Social Housing Grant release		(52,945)	(52,945)
Interest received		(14,204)	(35,754)
Decrease/(increase) in debtors		347,241	(364,204)
(Decrease)/increase in creditors		(836,704)	874,985
Net cash (outflow)/inflow from operating activities		<u>(196,498)</u>	<u>877,180</u>
Cash flows from investing activities			
Interest received		14,204	35,754
Fixed asset additions		(12,870,278)	(3,423,372)
Decrease in investments		520,086	142,214
Grants received		647,500	2,858,518
Net cash outflow from investing activities		<u>(11,688,488)</u>	<u>(386,886)</u>
Cash flows from financing activities			
Increase in loans		9,346,430	271,085
Net cash Inflow from financing activities		<u>9,346,430</u>	<u>271,085</u>
(Decrease)/increase in cash and cash equivalents		<u>(2,538,556)</u>	<u>761,379</u>
Cash and cash equivalents at the beginning of the years		<u>2,572,868</u>	<u>1,811,489</u>
Cash and cash equivalents at end of year		<u>£ 34,312</u>	<u>£ 2,572,868</u>
Cash at bank at end of year		34,312	265,502
Cash equivalents at end of year (included within investments)		-	2,307,366
Cash and cash equivalents at end of year	22	<u>£ 34,312</u>	<u>£ 2,572,868</u>

The notes on pages 24 to 37 form part of these financial statements.

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

1 GENERAL INFORMATION

The Society is registered under the Companies Act 2006, registered number 945603 as a company limited by guarantee and was incorporated on 8 January 1969. It is also registered under Section 13 of the Housing Act 1974 for the purpose of receiving grants and other forms of assistance. The Society is registered with the Charity Commission and is a Registered Social Landlord.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The principal accounting policies of the Society are set out in the following paragraphs. These financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (FRS 102’). The financial statements are based on the National Federation of Housing Associations’ “Statement of Recommended Practice” (Accounting by Registered Social Housing Providers), and the Statement of Recommended Practice “Accounting and Reporting by Charities” (as updated in October 2018) and comply with the Accounting Requirements for Registered Social Housing Providers Accounting Direction 2019.

(b) *Turnover*

Turnover represents rents and service charges receivable for the year from the Society’s tenants, less deductions from income, including void losses. It also includes the release of deferred Social Housing Grant income (see below).

(c) *Social Housing grants*

In accordance with the SORP, social landlords that account for their housing properties at cost must recognise government grants in accordance with the accrual model. Social Housing Grants are therefore held on the Balance Sheet and released to income over the useful life of the housing properties. Where the grants relate to assets that are not depreciated, the underlying grant remains deferred and is not released. No improvement grants have been received.

(d) *Other grants*

In accordance with the SORP, government grants are recognised based on the accrual model (as the underlying assets are recorded at cost). Where the grants relate to assets, income is recognised on a systematic basis over the expected useful life of the asset. Where the grants relate to assets that are not depreciated, the underlying grant remains deferred and is not released. Non-government grants are recognised as income once the underlying performance conditions are met.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(e) Donations

Donations are credited to the income and expenditure account on a receipts basis. Where applicable, donations in kind are valued by the Trustees at the date of receipt and are included at that value.

(f) Depreciation

(i) Housing land and buildings

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties other than freehold land to their estimated residual value on a straight-line basis over their expected useful economic life. Depreciation commences once an asset is brought into use.

(ii) Existing properties

Amounts are capitalised where required by the Statement of Recommended Practice. In doing so their useful economic lives are considered for the purposes of depreciation. Amounts capitalised are included within the fixed asset note whilst items of a revenue nature are charged to the Statement of Comprehensive Income. Whilst amounts capitalised comprise both replacement items and improvements, no distinction is made due to the similar nature of the relevant assets: the implications of this are not deemed to be material to the Society's financial statements.

(iii) Other fixed assets

Fixed assets are stated at cost or valuation, less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following rates:

Freehold land and buildings:

• Freehold land	Nil
• Roofs	60 years
• Windows and doors	20 years
• Lifts	15 - 60 years
• Central heating and electrical systems	30 years
• Bathrooms	30 years
• Kitchens	20 years
• Buildings (residue)	60 years

Fixtures, fittings and equipment 10% to 20% on cost

In accordance with SORP the net cost of the building is broken down into its major components with each component depreciated over its useful life once the asset is brought into use.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(g) Taxation

Abbeyfield Braintree, Bocking and Felsted Society Limited is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly Abbeyfield Braintree, Bocking and Felsted Society Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

The Society is not registered for VAT. All expenditure in these accounts includes the relevant input VAT.

(h) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at the transaction price.
- Short term creditors (financial liabilities) are measured at the transaction price.

(i) Fund accounting/reserves

Designated reserves are part of unrestricted reserves but have been earmarked by the Board for particular purposes. Such designations may be reversed by future Board decisions.

Restricted funds are amounts received where the donor has placed a specific restriction on the funds.

(j) Public benefit entity

The Society meets the definition of a public benefit entity as its primary purpose is to provide a service for social benefit. In addition, the Society's equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

(k) Going concern

After reviewing the Society's forecasts and projections, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements. Specific details in respect of COVID-19 and other matters are provided on the following page.

**ABBEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

(k) *Going concern (continued)*

The Society has been affected by certain restrictions imposed on its activities during the year relating to the spread of coronavirus. The impact of the virus will continue to have an effect on the economy during 2021 and it is therefore difficult to evaluate all of the potential implications on the Society's activities, those it seeks to support, its suppliers and the wider economy. However, revised cashflow forecasts have been prepared which anticipate that the Society will be able to continue to meet its liabilities as they fall due. In forming their view that the Society is a going concern, the trustees have also considered the closing position of the Society at 31 March 2021, which demonstrates factors such as strong levels of unrestricted funds. The trustees have also considered the net current liability position at 31 March 2021 and consider that the short term loan will be able to be settled after the year end as a result of income generated from the Polly's Field units.

(l) *Cash and cash equivalents*

Cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to known amounts of cash without being subject to a significant change in value.

(m) *Investments*

Investments comprise cash deposits that are placed with approved institutions.

(n) *Apportionment of management expenses*

Direct employee, administration and operating costs have been apportioned within the Statement of Comprehensive Income on the basis of the costs of the staff directly engaged on the operations dealt with in these financial statements.

(o) *Significant judgements and estimates*

The Trustees are of the view that housing properties are correctly classified as tangible fixed assets, as opposed to investments or being disclosed under a separate heading. This decision is based on the fact that the income derived from these properties includes an element of social benefit.

(p) *Comparative balances*

Certain comparatives have been restated. This restatement has affected fixed assets and creditors and has had no net effect on funds brought forward at 1 April 2020.

(q) *Finance costs*

Loan arrangement fees are deducted against the underlying liability with the overall balance being released over the lifetime of the corresponding asset.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

3 TURNOVER

	2021 £	2020 £
Income from lettings and care		
Rent/service charges (net of bad debts)	1,246,394	1,191,326
Voids	(49,283)	(18,409)
Social Housing Grant release	52,945	52,945
Care package fees	275,806	264,692
	<u>1,525,862</u>	<u>1,490,554</u>
ECC Care provision	-	-
Turnover	<u><u>£ 1,525,862</u></u>	<u><u>£ 1,490,554</u></u>
Service costs	999,815	888,733
Management costs	107,944	136,986
Repairs and maintenance costs	65,594	75,113
Depreciation	131,103	129,933
Other costs (net)	(189)	(1,084)
	<u>1,304,267</u>	<u>1,229,681</u>
Polly's Field development costs	45,976	32,174
Operating expenditure	<u><u>£ 1,350,243</u></u>	<u><u>£ 1,261,855</u></u>
Operating surplus	<u><u>£ 175,619</u></u>	<u><u>£ 228,699</u></u>

The above includes costs of £45,976 (2020 - £32,174) in respect of restricted funds.

4 OPERATING SURPLUS

The surplus of income over expenditure is stated after charging:

	2021 £	2020 £
Depreciation	131,103	129,933
Auditor's remuneration	5,600	5,350
	<u><u>136,703</u></u>	<u><u>135,283</u></u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

5 OTHER INCOME

Included within other income is £nil (2020 - £8,054) in respect of restricted funds.

6 STAFF COSTS

	2021 £	2020 £
Wages and salaries	818,043	708,712
Social security costs	45,954	40,685
	<u>£ 863,997</u>	<u>£ 749,397</u>

The average weekly number of employees, including unpaid Committee members and part-time employees, during the year is made up as follows:

	No	No
Executive Committee	8	8
Operations Manager	1	1
Senior Personnel	4	4
Housekeepers, Support workers, Carers and Domestic Helpers	59	53
	<u>72</u>	<u>66</u>

No employee (2020 – no employee) received emoluments of more than £60,000.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2020 (Restated)	10,591,787	755,587	11,347,374
Additions	12,870,278	-	12,870,278
	<u>23,462,065</u>	<u>755,587</u>	<u>24,217,652</u>
At 31 March 2021			
Depreciation			
At 1 April 2020	2,035,520	714,726	2,750,246
Charge for the year	123,621	7,482	131,103
	<u>2,159,141</u>	<u>722,208</u>	<u>2,881,349</u>
At 31 March 2021			
Net book values			
At 31 March 2021	<u>£ 21,302,924</u>	<u>£ 33,379</u>	<u>£ 21,336,303</u>
At 31 March 2020	<u>£ 8,556,267</u>	<u>£ 40,861</u>	<u>£ 8,597,128</u>

Freehold housing land and buildings comprise the following:

- Wickham House, 338/340 Coggeshall Road, Braintree.
- Great Bradfords House, 159 Coggeshall Road, Braintree.
- Land at Church Lane, Bocking.
- Felsted House, Jollyboys Lane, Felsted.

The land at Church Lane, Bocking and 159 Coggeshall Road, Braintree, which were donated to the Society are included in "cost or valuation" above, at a valuation by the Executive Committee of £12,000 and £450,000 respectively, with that for 159 Coggeshall Road, Braintree, now incorporated as part of the costs of the Great Bradfords Extra Care Scheme.

Included above in freehold land and buildings is an amount of £527,655 for Felsted House which is not depreciated as the expenditure on repairs ensures that the estimated residual value of the property at the balance sheet date is not less than the book amount.

Included above in freehold land and buildings is an amount of £243,131 which relates to capitalised interest.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

8 INVESTMENTS

General investments comprise amounts invested with approved institutions. These are as follows:

	2021	2020
Cash deposits	<u>£ -</u>	<u>£ 2,827,452</u>

9 DEBTORS

	2021	2020
	£	£
Prepayments	7,885	7,885
Rent debtors	30,211	21,541
Other debtors	7,939	363,850
	<u>£ 46,035</u>	<u>£ 393,276</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	24,511	883,563
Other taxes and social security costs	35,572	30,020
Accruals and deferred income	79,455	67,705
Other creditors	28,078	23,032
Loan due to The Abbeyfield Society	50,000	-
Bank loan (secured – see note 21)	9,567,515	-
	<u>£ 9,785,131</u>	<u>£ 1,004,320</u>

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	(Restated) 2020
Deferred income	6,099,223	5,504,668
Bank loan (secured – see note 21)	-	271,085
	<u>£ 6,099,223</u>	<u>£ 5,775,753</u>

Included within creditors due after more than one year is an amount of £5,887,447 (2020 - £5,292,896) due after more than five years.

12 COMPANY LIMITED BY GUARANTEE

The Company does not have share capital and is limited by the guarantee of its members. If the Company is dissolved while each person remains a member, each member's liability is limited to a sum not exceeding £1.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

13 ANALYSIS OF FUNDS

	Balance 1.4.20 £	(Deficit)/ surplus for the year £	Transfers £	Balance 31.3.21 £
Restricted funds				
Polly's Field	1,031,160	(45,976)	-	985,184
Designated funds				
Polly's Field	824,504	-	676,411	1,500,915
Major Repairs - Felsted House	147,742	-	20,000	167,742
Refurbishment of Great Bradfords House	434,730	-	-	434,730
Refurbishment of Wickham House	307,960	-	20,000	327,960
Upgrade of bathrooms	250,000	-	-	250,000
Fixed Asset Fund	1,943,925	-	(78,160)	1,865,765
	<u>3,908,861</u>	<u>-</u>	<u>638,251</u>	<u>4,547,112</u>
Income and expenditure account				
Revenue Reserve	363,264	274,987	(638,251)	-
Total reserves	<u>£ 5,303,285</u>	<u>£ 229,011</u>	<u>£ -</u>	<u>£ 5,532,296</u>

Polly's Field	Restricted and designated reserve are in respect of the development of an additional facility.
Major Repairs – Felsted House	Reserve for the repair of Felsted House.
Refurbishment of Great Bradfords House	Reserve to provide for the refurbishment of Great Bradfords House anticipated every 10 years.
Refurbishment of Wickham House	Reserve to provide for the refurbishment of Wickham House anticipated every 10 years.
Upgrade of bathrooms	Reserve for the future refitting of tenants' bathrooms.
Fixed Asset Fund	Reserve created which mirrors the net book value of the Society's assets net of the social housing grants and Polly's Field net book value.
Revenue Reserve	Reserve to meet the ongoing operations of the Society.

**ABBEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

14 RECONCILIATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fixed assets	7,277,586	14,058,717	21,336,303
Current assets	80,347	-	80,347
Current liabilities	(217,616)	(9,567,515)	(9,785,131)
Long term liabilities	(2,593,205)	(3,506,018)	(6,099,223)
	<u>£ 4,547,112</u>	<u>£ 985,184</u>	<u>£ 5,532,296</u>

15 SOCIAL HOUSING GRANTS

Social Housing Grants received in respect of completed properties are released over the life of the property, except for Felsted House as this property is not depreciated:

	2021 £	2020 £
Great Bradfords House	2,082,503	2,128,780
Wickham House	213,332	220,000
Felsted House	350,315	350,315
	<u>£ 2,646,150</u>	<u>£ 2,699,095</u>
Included within:	2021 £	2020 £
Deferred income within one year	52,945	52,945
Deferred income two to five years	211,778	211,772
Deferred income after five years	2,381,427	2,434,378
	<u>£ 2,646,150</u>	<u>£ 2,699,095</u>

Additional government grants amounting to £647,500 (2020 - £2,858,518) were received during the year in respect of Polly's Field totalling £3,506,018 at 31 March 2021. This has all been deferred at 31 March 2021 and is deemed to fall due after more than one year. This has not been reflected in the figures in Note 15 above as the Polly's Field property has not yet been brought in to use.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

16 RELATED PARTY TRANSACTIONS

The Society paid travel expenses in respect of the following Trustees:

	2021	2020
R Hackett	<u>£ -</u>	<u>£ 272</u>
A Cramphorn	<u>£ 44</u>	<u>£ 746</u>
M Quaife	<u>£ 152</u>	<u>£ 90</u>
J Perry	<u>£ 82</u>	<u>£ 270</u>
I Norgett	<u>£ 145</u>	<u>£ -</u>

No Trustee received any other remuneration during the year (2020 - £Nil).

All transactions are conducted on an arm's length basis.

Senior management team remuneration totalled £161,562 (2020 - £147,259).

17 CONTROL

The Society is controlled by its Board.

18 ACCOMMODATION IN MANAGEMENT

	2021	2020
Number of units of housing accommodation At 1 April 2020 and 31 March 2021	<u>66</u>	<u>66</u>

Wickham House provides 17 (2020 - 17) studios.

Great Bradfords House provides 33 (2020 - 33) one bedroom flats and 2 (2020 - 2) two bedroom flats.

Felsted House provides 14 (2020 - 14) studios.

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

19 FINANCIAL INSTRUMENTS

	2021	(Restated) 2020
Financial assets measured at the transaction price	<u>£ 30,461</u>	<u>£ 21,791</u>
Financial liabilities measured at the transaction price	<u>£ 15,845,315</u>	<u>£ 6,746,585</u>

Further details regarding financial instruments are included within Note 2(h) of the Accounting Policies.

20 CAPITAL COMMITMENTS

At the year end the Society was committed to expenditure of £7,356,293 (2020 - £19,360,460) in relation to development works being undertaken on Polly's Field, of which grant funders had committed to provide £1,035,000 (2020 - £1,035,000) of funding to offset this at the balance sheet date.

21 LOAN SECURITY

During the prior year, the Society entered into a loan agreement to fund the construction work being undertaken on Polly's Field. A fixed and floating charge was placed over all assets held by the Society and remains in place.

22 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 April 2020 £	Cash flows £	Other non-cash changes £	Balance at 31 March 2021 £
Cash	265,502	(231,190)	-	34,312
Cash equivalents	2,307,366	(2,307,366)	-	-
Cash and cash equivalents	<u>2,572,868</u>	<u>(2,538,556)</u>	-	<u>34,312</u>
Loans	(271,085)	(9,346,430)	-	(9,617,515)
	<u>£ 2,301,783</u>	<u>£ (11,884,986)</u>	£ -	<u>£ (9,583,203)</u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

23 STATEMENT OF COMPREHENSIVE INCOME – YEAR ENDED 31 MARCH 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Turnover	1,490,554	-	1,490,554
Operating expenditure	(1,229,681)	(32,174)	(1,261,855)
Operating surplus	<u>260,873</u>	<u>(32,174)</u>	<u>228,699</u>
Other income			
Other interest receivable and similar income	35,754	-	35,754
Donations	47,204	8,054	55,258
Sundry income	5,454	-	5,454
Total comprehensive income for the year	<u>349,285</u>	<u>(24,120)</u>	<u>325,165</u>
Net transfer to designated reserves	(256,781)	-	(256,781)
Total comprehensive Income for the year after transfers	<u><u>£ 92,504</u></u>	<u><u>£ (24,120)</u></u>	<u><u>£ 68,384</u></u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**
(Company Limited by Guarantee)

**MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2021**

**The following pages do not form part of the statutory financial statements
which are subject of the independent auditor's report on pages 16 to 19.**

ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED

(Company Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 MARCH 2021

	Great Bradford's House £	Wickham House £	Felsted House £	Total 2021 £	2020 £
Income					
Rent/service charges to residents	588,799	352,931	304,664	1,246,394	1,191,326
Voids	(12,206)	(16,380)	(20,697)	(49,283)	(18,409)
Social Housing Grant Release	46,278	6,667	-	52,945	52,945
Care package fees	275,388	-	418	275,806	264,692
	<u>898,259</u>	<u>343,218</u>	<u>284,385</u>	<u>1,525,862</u>	<u>1,490,554</u>
ECC Care Provision				-	-
Total income				<u>1,525,862</u>	<u>1,490,554</u>
Expenditure					
Management and administration	55,871	30,616	21,457	107,944	136,986
Depreciation	87,889	24,200	19,014	131,103	129,933
Repairs and maintenance	40,985	11,124	13,485	65,594	75,113
Service costs	617,508	218,330	163,977	999,815	888,733
Guest Suite income	(189)	-	-	(189)	(1,084)
	<u>802,064</u>	<u>284,270</u>	<u>217,933</u>	<u>1,304,267</u>	<u>1,229,681</u>
Polly's Field development costs (restricted)				45,976	32,174
Total expenditure				<u>1,350,243</u>	<u>1,261,855</u>
Surplus for the year before additional Society income				<u>175,619</u>	<u>228,699</u>
Additional Society Income					
Bank deposit interest received				14,204	35,754
Donation from Abbeyfield Bishop's Stortford				-	20,864
Sundry income				3,947	5,454
Other donations: Polly's Field: Unrestricted				35,241	26,340
Restricted				-	8,054
Total additional net income				<u>53,392</u>	<u>96,466</u>
Surplus for the year (before transfers)				<u>£ 229,011</u>	<u>£ 325,165</u>

**ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED
SOCIETY LIMITED**

(Company Limited by Guarantee)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2021**

	Great Bradford's House £	Wickham House £	Felsted House £	Total 2021 £	2020 £
Management and administration					
Rates and water	7,711	4,617	4,761	17,089	18,489
Property insurance	9,411	5,882	4,705	19,998	18,078
Audit and accountancy	2,997	1,873	1,124	5,994	5,376
Affiliation fee	9,087	5,430	3,656	18,173	17,900
Telephone	2,106	1,257	1,009	4,372	4,260
Advertising	805	465	281	1,551	1,419
Travel	141	314	79	534	1,436
Printing, postage and stationery	219	419	441	1,079	3,424
Legal and professional fees	1,200	4,818	35	6,053	9,110
General	1,485	1,117	535	3,137	16,474
Bank charges	852	521	331	1,704	1,555
Garden upkeep	2,450	2,549	3,544	8,543	9,165
Training	-	-	144	144	4,394
Bookkeeping	2,166	1,354	812	4,332	4,569
Care costs (excluding staff costs)	15,241	-	-	15,241	21,337
	<u>55,871</u>	<u>30,616</u>	<u>21,457</u>	<u>107,944</u>	<u>136,986</u>
Depreciation	<u>87,889</u>	<u>24,200</u>	<u>19,014</u>	<u>131,103</u>	<u>129,933</u>
Repairs and maintenance	<u>40,985</u>	<u>11,124</u>	<u>13,485</u>	<u>65,594</u>	<u>75,113</u>
Service costs					
Wages and national insurance	193,683	171,990	124,400	490,073	351,666
Wages and national insurance - care staff	357,952	-	-	357,952	291,795
Recruitment expenses	2,157	256	203	2,616	3,055
Housekeeping and catering	30,048	20,977	21,098	72,123	118,989
Tunstall	-	-	-	-	4,657
Light and heat	26,822	15,422	9,722	51,966	44,215
Cleaning	4,213	2,908	2,358	9,479	11,722
Support costs	2,633	6,777	6,196	15,606	62,634
	<u>617,508</u>	<u>218,330</u>	<u>163,977</u>	<u>999,815</u>	<u>888,733</u>