

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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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.

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**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.

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**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.

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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.

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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.

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- 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.

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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.

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**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.

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**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.

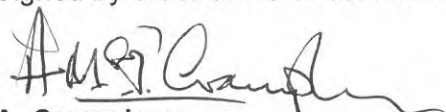
Finally

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.

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**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

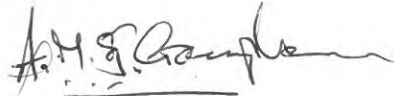
On 28 March 2024 our auditor, SB Audit LLP, merged with Sumer Auditco Limited.

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		£ 184,426	£ -	£ 184,426	£ (335,777)

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>-</u>	<u>-</u>
		<u>£ 5,853,762</u>	<u>£ 5,560,159</u>

The financial statements were approved by the Board members on 30-10-24 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><u>£ 1,479,966</u></u>	<u><u>£ 1,600,836</u></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><u>£ 1,479,966</u></u>	<u><u>£ 1,600,836</u></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
Turnover	<u><u>£ 3,835,629</u></u>	<u><u>£ 3,196,958</u></u>
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)
Operating expenditure	<u><u>£ 3,597,055</u></u>	<u><u>£ 3,405,225</u></u>
Operating surplus/(deficit)	<u><u>£ 238,574</u></u>	<u><u>£ (208,267)</u></u>

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

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	33,636,181	860,720	34,496,901
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	3,425,872	749,241	4,175,113
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	207,742	-	20,000	227,742
Refurbishment of 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
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Total reserves

£ 5,560,159	£ 293,603	£ -	£ 5,853,762
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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
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(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
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**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

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	165	165

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
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**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	1,600,836	(120,870)	-	1,479,966
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
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**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	(2,529,672)	(875,553)	(3,405,225)
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	17,353	-	17,353
Total comprehensive income for the year	695,118	(875,553)	(180,435)
Net transfer to designated reserves	(155,342)	-	(155,342)
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
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(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

ABBEYFIELD 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	1,484,124	308,856	278,706	1,525,369	3,597,055	3,405,225
Surplus/(deficit) for the year before additional Society income					238,574	(208,267)
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					55,029	27,832
Surplus/(deficit) for the year (before transfers)					£ 293,603	£ (180,435)

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 Bradfords House £	Wickham House £	Felsted House £	Polly's Field £	Total 2024 £	2023 £
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						
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
	1,263,982	239,390	213,496	592,271	2,309,139	1,955,143