

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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SOCIETY LIMITED**
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**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
Location of Residential Sites	Cass Murray	- Manager, Felsted House
	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	

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**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.

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**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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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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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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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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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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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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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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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.

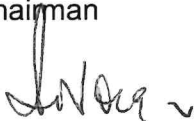
The Directors readily acknowledge the efforts of all staff to achieving the results outlined above and will continue to guide and direct them in delivering a value for money service combined with a compassionate and sympathetic approach to the wellbeing of residents.

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

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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 ABBNEYFIELD 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**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	(As Restated) Total funds 2024 £
	Notes				
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		248,641	-	248,641	184,426

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)	3,776,782	1,961,937	-	5,738,719
(Deficit)/surplus for 2024/25		501,129		501,129
Transfers between funds for 2024/25	252,488	(252,488)	-	-
At 31 March 2025	<u>4,029,270</u>	<u>2,210,578</u>	<u>-</u>	<u>6,239,848</u>

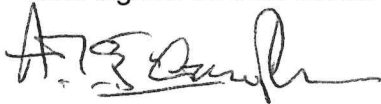
The notes on pages 23 to 35 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 MARCH 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		29,877,971	30,321,788
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
		2,602,852	1,652,908
Creditors: amounts falling due within one year	10	(728,574)	(1,076,148)
Net current assets		1,874,278	576,760
Total assets less current liabilities		31,752,249	30,898,548
Creditors: amounts falling due after more than one year	11	(25,512,401)	(25,159,829)
		6,239,848	5,738,719
Capital and reserves			
Designated reserves	13	4,029,270	3,776,782
Revenue reserve	13	2,210,578	1,961,937
Total unrestricted reserves		6,239,848	5,738,719
Restricted reserves	13	-	-
		6,239,848	5,738,719

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.

**ABBNEYFIELD 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	1,195,631	229,286
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	(102,339)	(132,051)
Cash flows from financing activities		
Interest paid	(218,105)	(218,105)
Net cash outflow from financing activities	(218,105)	(218,105)
(Decrease)/increase in cash and cash equivalents	875,187	(120,870)
Cash and cash equivalents at the beginning of the year	1,479,966	1,600,836
Cash and cash equivalents at the end of year	2,355,153	1,479,966
Cash at bank at the end of the year	1,485,153	879,966
Cash equivalents at the end of the year	870,000	600,000
Cash and cash equivalents at end of year	2,355,153	1,479,966

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 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> </u>	<u> </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> </u>	<u> </u>
	<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> </u>	<u> </u>
	<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/>
	30,210,309	111,479	30,321,788
At 31 March 2024	<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

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

**ABBEYFIELD 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.

**ABBNEYFIELD 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.

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**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

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).

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**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.

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**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>-</u>	<u>2,355,153</u>
Loans	(3,751,278)	-	(29,782)	(3,781,060)
	<u>(2,271,312)</u>	<u>875,187</u>	<u>-</u>	<u>(1,425,907)</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	(3,327,721)	-	(3,327,721)
Operating surplus	3,4	<u>238,574</u>	<u>-</u>	<u>238,574</u>
Other income				
Other interest receivable and similar income		23,877	-	23,877
Donations		9,856	-	9,856
Sundry income		21,296	-	21,296
Total comprehensive income for the year		<u>293,603</u>	<u>-</u>	<u>293,603</u>
Net transfer to designated reserves		(109,177)	-	(109,177)
Total comprehensive income for the year after transfers		<u>184,426</u>	<u>-</u>	<u>184,426</u>