

BROXTEAD HOUSING TRUST LIMITED
(A company limited by guarantee)

UNAUDITED

MEMBERS OF THE COUNCIL'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

BROXTEAD HOUSING TRUST LIMITED
(A company limited by guarantee)

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BROXTEAD HOUSING TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019**

Members of the Council

Andrew Jonathan Paul, Principal
Tessa Caroline Paul
Robert James William Paul
Alison Jane Hollingsworth

Company registered number

00787062

Charity registered number

233148

Registered office

Broxtead Estate Office, Sutton, Woodbridge, Suffolk, IP12 3HL

Company secretary

A J Paul

Accountants

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

Lloyds Bank, Cornhill, Ipswich, Suffolk, IP1 1DG

Solicitors

Birketts, Providence House, 141-145 Princes Street, Ipswich, Suffolk, IP1 1QJ

BROXTEAD HOUSING TRUST LIMITED
(A company limited by guarantee)

MEMBERS OF THE COUNCIL'S REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The Members of the Council present their annual report together with the financial statements of the company Broxtead Housing Trust Limited for the year 1 April 2018 to 31 March 2019. The Members of the Council confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

● **CONSTITUTION**

The Company is registered as a charitable company limited by guarantee and does not have a share capital. The company is governed by Memorandum & Articles of Association dated on 7 January 1964.

The Company is constituted under a Trust deed dated 7 January 1964 and is a registered charity number 233148.

● **METHOD OF APPOINTMENT OR ELECTION OF MEMBERS OF COUNCIL OF MANAGEMENT**

The recruitment of new Members of the Council takes place by invitation after interview of individuals interested in forwarding the objects of the company.

Financial review

● **FINANCIAL RESULTS**

The charity has a deficit for the year of £16,172 compared with a deficit of £10,560 in the previous year. The Statement of Financial Activities shows where movements in income and expenses have occurred.

● **GOING CONCERN**

After making appropriate enquiries, the Members of the Council have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

● **RESERVES POLICY**

The Members of the Council's policy is to maintain investments sufficient to generate enough income to cover ongoing and operating costs. Reserves were maintained at an appropriate level throughout the year. Free reserves at 31 March 2019 (being unrestricted funds excluding fixed assets in use by the charity) amounted to £103,695 (2018: £119,867).

BROXTEAD HOUSING TRUST LIMITED
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MEMBERS OF THE COUNCIL'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Objectives and Activities

● **POLICIES AND OBJECTIVES**

The company's principal activity is to provide housing accommodation for needy persons who have previously resided in the Borough of Ipswich or the County of East Suffolk who by reason of age, infirmity or financial circumstances could not otherwise without difficulty obtain such accommodation. The Members of the Council confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

The company has continued to provide accommodation as outlined above. The company aims to generate sufficient income to cover running costs such as rates and insurance and also has a programme of on-going repairs to its properties.

The company owns eight properties. These are fully let to tenants apart from short periods to allow for refurbishment of each property from time to time.

● **HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT**

All our charitable activities focus on the provision of affordable housing accommodation to needy persons who could not otherwise obtain accommodation without difficulty. It enables local people to remain in the area close to their friends and families, where they might have been forced out due to the high cost of housing.

Our tenants tend to be ex-agricultural workers, who are local to the area. We currently have a waiting list of one.

We have an ongoing programme of refurbishing and maintaining the properties.

The Members of the Council will refer to the Charity Commission guidance on public benefit, where that is relevant to the exercise of their duties.

Achievements and performance

● **INVESTMENT POLICY AND PERFORMANCE**

In accordance with the company's Memorandum of Association the Members of the Council have the power to make such investments as they see fit. The policy is to adopt a low risk investment strategy to maintain the capital, whilst maximising income. During the current year the investments achieved a 0.81% rate of return (2018: 0.66%).

BROXTEAD HOUSING TRUST LIMITED
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MEMBERS OF THE COUNCIL'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

● **MEMBERS OF COUNCIL**

Members of the Council who served during the year were:

Andrew Jonathan Paul
Tessa Caroline Paul
Robert James William Paul
Alison Jane Hollingsworth

All the Members of the Council are members of the company and are liable to contribute a sum not exceeding one pound each if required, in the event of the company being wound up.

● **RELATED PARTIES**

The charity uses labour supplied by R H & R Paul (in which T C Paul, A J Paul and R J W Paul are partners), for maintaining and repairing the properties. A summary of transactions with those parties is set out in note 12 to the financial statements.

BROXTEAD HOUSING TRUST LIMITED
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MEMBERS OF THE COUNCIL'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

MEMBERS OF THE COUNCIL' RESPONSIBILITIES STATEMENT

The Members of the Council (who are also directors of Broxtead Housing Trust Limited for the purposes of company law) are responsible for preparing the Members of the Council's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of the Council to prepare financial statements for each financial year. Under company law the Members of the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Members of the Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members of the Council are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Members of the Council, on 19/11/19 and signed on their behalf by:



.....
A J Paul
Member of the Council

BROXTEAD HOUSING TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2019

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE COUNCIL OF BROXTEAD HOUSING TRUST LIMITED (the 'Company')

I report to the charity Members of the Council on my examination of the accounts of the Company for the year ended 31 March 2019.

This report is made solely to the Company's Members of the Council, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Members of the Council those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Members of the Council as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Members of the Council of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

BROXTEAD HOUSING TRUST LIMITED
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

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

Signed:

MHA Larking Gowen

Dated:

28th November 2019

Mark Balfour FCA

Larking Gowen LLP
King Street House
15 Upper King Street
Norwich
NR3 1RB

BROXTEAD HOUSING TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Grants, donations and legacies	2	19,928	-	19,928	-
Charitable activities	4	-	6,115	6,115	4,725
Investments	3	-	810	810	847
TOTAL INCOME		<u>19,928</u>	<u>6,925</u>	<u>26,853</u>	<u>5,572</u>
EXPENDITURE ON:					
Charitable activities		9,964	33,061	43,025	16,132
TOTAL EXPENDITURE		<u>9,964</u>	<u>33,061</u>	<u>43,025</u>	<u>16,132</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	10	9,964 (9,964)	(26,136) 9,964	(16,172) -	(10,560) -
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		-	(16,172)	(16,172)	(10,560)
NET MOVEMENT IN FUNDS		-	(16,172)	(16,172)	(10,560)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	180,316	180,316	190,876
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>164,144</u>	<u>164,144</u>	<u>180,316</u>

The notes on pages 10 to 15 form part of these financial statements.

BROXTEAD HOUSING TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00787062

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	7		60,449		60,449
CURRENT ASSETS					
Debtors	8	1,541		1,594	
Cash at bank and in hand		105,199		132,191	
		<u>106,740</u>		<u>133,785</u>	
CREDITORS: amounts falling due within one year	9	<u>(3,045)</u>		<u>(13,918)</u>	
NET CURRENT ASSETS			<u>103,695</u>		<u>119,867</u>
NET ASSETS			<u>164,144</u>		<u>180,316</u>
CHARITY FUNDS					
Unrestricted accumulated funds	10		<u>164,144</u>		<u>180,316</u>
TOTAL FUNDS			<u>164,144</u>		<u>180,316</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Members of the Council consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Members of the Council acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Members of the Council on 19/11/19 and signed on their behalf, by:



.....
A J Paul

The notes on pages 10 to 15 form part of these financial statements.

BROXTEAD HOUSING TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Broxtead Housing Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Company is a company limited by guarantee. The members of the company are the Members of the Council named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Members of the Council in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities are costs incurred on the Company's operations, including support costs and costs relating to the governance of the Company.

BROXTEAD HOUSING TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.6 Depreciation

No depreciation has been charged in these financial statements in respect of any of the bungalows which, in the opinion of the members of the council, have a market value considerably in excess of their cost.

2. INCOME FROM GRANTS, DONATIONS AND LEGACIES

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Grants	19,928	-	19,928	-

3. INVESTMENT INCOME

	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019	<i>Total funds 2018</i>
Investment income	-	810	810	847
<i>Total 2018</i>	-	847	847	

4. INCOMING RESOURCES FROM CHARITABLE RENTAL ACTIVITIES

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Provision of housing accommodation	-	6,115	6,115	4,725
<i>Total 2018</i>	-	4,725	4,725	

BROXTEAD HOUSING TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. COSTS

	Total 2019	<i>Total 2018</i>
	£	£
Labour and repairs	39,064	13,126
Water rates	909	593
Insurance	680	627
Bank charges	159	126
Legal and professional	1,914	1,660
Sundry	299	-
	43,025	<i>16,132</i>
	43,025	<i>16,132</i>
<i>Total 2018</i>	<i>16,132</i>	
	<i>16,132</i>	

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019	<i>2018</i>
	£	£
Independent examiner's fees	1,704	-
	1,704	<i>-</i>
	1,704	<i>-</i>

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2018 - £NIL).

7. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 April 2018 and 31 March 2019	60,449
Depreciation	
At 1 April 2018 and 31 March 2019	-
Net book value	
At 31 March 2019	60,449
<i>At 31 March 2018</i>	<i>60,449</i>

BROXTEAD HOUSING TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. DEBTORS

	2019	2018
	£	£
Trade debtors	894	929
Prepayments and accrued income	647	665
	<u>1,541</u>	<u>1,594</u>

9. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,341	12,262
Accruals and deferred income	1,704	1,656
	<u>3,045</u>	<u>13,918</u>

BROXTEAD HOUSING TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Unrestricted Accumulated Funds					
General Funds	180,316	6,925	(33,061)	9,964	164,144
Restricted Funds					
Central Heating System Fund	-	19,928	(9,964)	(9,964)	-
Total of funds	<u>180,316</u>	<u>26,853</u>	<u>(43,025)</u>	<u>-</u>	<u>164,144</u>

The restricted fund represents funds received for new central heating systems. The full grant was received in the year. £9,964 of the cost was paid in 2018 out of unrestricted funds and therefore a transfer has been made.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
General funds					
General Funds	190,876	5,572	(16,132)	-	180,316

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	60,449	60,449
Current assets	-	106,740	106,740
Creditors due within one year	-	(3,045)	(3,045)
	<u>-</u>	<u>164,144</u>	<u>164,144</u>

BROXTEAD HOUSING TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	60,449	60,449
Current assets	-	133,785	133,785
Creditors due within one year	-	(13,918)	(13,918)
	<hr/>	<hr/>	<hr/>
	-	180,316	180,316
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. RELATED PARTY TRANSACTIONS

During the year, R H & R Paul (in which T C Paul, A J Paul and R J W Paul are partners), supplied labour and recharged invoices at a cost of £5,540 (2018: £916) to the company.

R H & R Paul also issued a short term loan of £20,000 which was repaid in the year.