

Registered number: 00787062  
Charity number: 233148

# **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 2020**

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**BROXTEAD HOUSING TRUST LIMITED**

**(A company limited by guarantee)**

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**BROXTEAD HOUSING TRUST LIMITED**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS MEMBERS OF THE COUNCIL  
AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Members of the Council** Andrew Jonathan Paul, Principle  
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  
Chartered Accountants  
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

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**BROXTEAD HOUSING TRUST LIMITED**  
(A company limited by guarantee)

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**MEMBERS OF THE COUNCIL'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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The Members of the Council present their annual report together with the financial statements of the Company for the year 1 April 2019 to 31 March 2020. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Structure, governance and management**

**a. Constitution**

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

The Company is constituted under a trust deed dated 7 January 1964, and is a registered charity number 233148 and company number 00787062.

**b. Methods of appointment or election of Members of the Council**

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**

**a. Financial results**

The charity has a deficit for the year of £29,017 compared with a deficit of £16,172 in the previous year. The Statement of Financial Activities shows where movements in income and expenses have occurred.

**b. Going concern**

The members have considered the position of the charity at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the charity and wider society. Having taken all relevant factors into account, the members have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, specifically at least twelve months from the date of signing these financial statements. As a result the members consider it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**c. 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 2020 (being unrestricted funds excluding fixed assets in use by the charity) amounted to £74,678 (2019: £103,695).

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**BROXTEAD HOUSING TRUST LIMITED**  
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**MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Financial review (continued)**

**d. Principal risks and uncertainties**

The members have assessed the major risks to which the operations and finances of the charity are exposed, including the current and longer term risks posed by the Covid-19 global pandemic. The members are satisfied that given the systems and procedures in place, the charity's reserves and liquid resources, that all appropriate steps have been taken to mitigate the charity's exposure to such risks.

**Objectives and activities**

**e. 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.

**f. 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**

**a. 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 0.75% rate of return (2019: 0.81%)

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**BROXTEAD HOUSING TRUST LIMITED**  
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**MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Achievements and performance (continued)**

**b. Members of the 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.

**c. 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.

**Statement of Members of the Council's responsibilities**

The Members of the Council (who are also the directors of the Company 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

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**MEMBERS OF THE COUNCIL'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Statement of Members of the Council's responsibilities (CONTINUED)**

The Members of the Council are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Members of the Council and signed on their behalf by:



.....  
**Andrew Jonathan Paul**  
Member of the Council  
Date: 17.09.2020

**BROXTEAD HOUSING TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations and legacies	2	-	-	19,928
Charitable activities	3	8,165	8,165	6,115
Investments	4	564	564	810
<b>Total income</b>		<b>8,729</b>	<b>8,729</b>	<b>26,853</b>
<b>Expenditure on:</b>				
Charitable activities	5	37,746	37,746	43,025
<b>Total expenditure</b>		<b>37,746</b>	<b>37,746</b>	<b>43,025</b>
<b>Net movement in funds</b>		<b>(29,017)</b>	<b>(29,017)</b>	<b>(16,172)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		164,144	164,144	180,316
Net movement in funds		(29,017)	(29,017)	(16,172)
<b>Total funds carried forward</b>		<b>135,127</b>	<b>135,127</b>	<b>164,144</b>

The notes on pages 8 to 14 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	7	60,449	60,449
		<u>60,449</u>	<u>60,449</u>
<b>Current assets</b>			
Debtors	8	2,330	1,541
Cash at bank and in hand		75,672	105,199
		<u>78,002</u>	<u>106,740</u>
Creditors: amounts falling due within one year	9	(3,324)	(3,045)
<b>Net current assets</b>		<u>74,678</u>	<u>103,695</u>
<b>Total net assets</b>		<u><u>135,127</u></u>	<u><u>164,144</u></u>
<b>Charity funds</b>			
Restricted funds	10	-	-
Unrestricted accumulated funds	10	135,127	164,144
<b>Total funds</b>		<u><u>135,127</u></u>	<u><u>164,144</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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



.....  
**Andrew Jonathan Paul**  
Member of the Council

The notes on pages 8 to 14 form part of these financial statements.

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**BROXTEAD HOUSING TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), 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 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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**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.

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**BROXTEAD HOUSING TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. Accounting policies (continued)**

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.9 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.10 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 donations and legacies**

	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Grants	-	-	19,928
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	19,928	19,928	
	<hr/>	<hr/>	

**BROXTEAD HOUSING TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**3. Income from charitable rental activities**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Provision of housing accommodation	8,165	8,165	6,115
<i>Total 2019</i>	<i>6,115</i>	<i>6,115</i>	

**4. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	564	564	810
<i>Total 2019</i>	<i>810</i>	<i>810</i>	

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Direct costs	37,746	37,746	43,025
<i>Total 2019</i>	<i>43,025</i>	<i>43,025</i>	

**BROXTEAD HOUSING TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
<b>Summary of direct costs</b>		
Labour and repairs	33,098	39,064
Water rates	1,551	909
Insurance	1,154	680
Bank Charges	166	159
Legal and professional	1,781	1,914
Sundry	(4)	299
	37,746	43,025

**6. Members of the Council's remuneration and expenses**

During the year, no Members of the Council received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Members of the Council expenses have been incurred (2019 - £NIL).

**7. Tangible fixed assets**

	Freehold property £
<b>Cost or valuation</b>	
At 1 April 2019 and 31 March 2020	60,449
<b>Depreciation</b>	
At 1 April 2019 and 31 March 2020	-
<b>Net book value</b>	
At 31 March 2020	60,449
At 31 March 2019	60,449

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**BROXTEAD HOUSING TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**8. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	1,319	894
Prepayments and accrued income	1,011	647
	<u>2,330</u>	<u>1,541</u>

**9. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	1,562	1,341
Accruals	1,762	1,704
	<u>3,324</u>	<u>3,045</u>

**BROXTEAD HOUSING TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
General Funds	164,144	8,729	(37,746)	135,127

**Statement of funds - prior year**

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

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	60,449	60,449
Current assets	78,002	78,002
Creditors due within one year	(3,324)	(3,324)
<b>Total</b>	135,127	135,127

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**BROXTEAD HOUSING TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**11. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

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

**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 £5,659 (2019: £5,540).

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**BROXTEAD HOUSING TRUST LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS OF THE COUNCIL ON THE PREPARATION  
OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BROXTEAD HOUSING TRUST  
LIMITED  
FOR THE YEAR ENDED 31 MARCH 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Broxtead Housing Trust Limited for the year ended 31 March 2020 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Members of the Council in accordance with the terms of our engagement letter dated 15 November 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Broxtead Housing Trust Limited and state those matters that we have agreed to state to the Members of the Council in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Broxtead Housing Trust Limited and its Members of the Council for our work or for this report.

It is your duty to ensure that Broxtead Housing Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and net resources expended of Broxtead Housing Trust Limited. You consider that Broxtead Housing Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Broxtead Housing Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA Larky Gowen

**Larking Gowen LLP**

Chartered Accountants

King Street House  
15 Upper King Street  
Norwich  
NR3 1RB

Date: 24.09.2020