

BAKERS' BENEVOLENT SOCIETY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

CONTENTS

	Page
Legal and Administrative Information	1
Report of The Trustees	2-5
Accountants' Report	6
Statement of Comprehensive Income	7
Statement of Changes in Reserves	8
Statement of Financial Position	9
Notes to the Accounts	10-17

BAKERS' BENEVOLENT SOCIETY
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2025

The management committee acts as trustees for the charity and manage the resources of the society in accordance with their objectives.

President

Mr J Renshaw

Vice Presidents

Mrs J Springett (died 2 May 2024)

Mr A Wood

Ms D Cassey

Mr G Rowledge

Mr P Renshaw

Mr P Heygate

Management Committee

The members of the Management Committee who served during the year were:

Mr C Tomkins (Chairman)

Mr C Beaney (Deputy Chairman)

Mr A Hume

Mr D Hall

Sir G Hickinbottom

Mr P Wilkins

Ms G Tomkins

Mr S Butcher (appointed 22 January 2025)

Clerk to the Society

Mrs S Pitts BSc (Hons) Cert. EoLC

Registered Address

The Mill House

23 Bakers Lane

Epping

Essex

CM16 5DQ

Reporting Accountant

Lorraine Catherine Purdy FCCA

Clay Ratnage Strevens & Hills

Chartered Accountants

Suite D, The Business Centre

Faringdon Avenue

Romford

Essex

RM3 8EN

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025

The Trustees' present their report together with the financial statements for the year ended 28 February 2025.

Recruitment and Appointment of the Officers and Management Committee

The Society shall consist of a President, Vice-Presidents, Chair of Trustees, Clerk and Management Committee of Trustees.

The President shall be elected for a term of 1-7 years at an Annual General Meeting (AGM) and may be re-elected for a successive period of 1-7 years.

Vice Presidents shall be elected at an AGM to hold office for a term of 5 years and may be re-elected for successive periods of 5 years.

The Management Committee shall consist of not more than 18 Trustee Members. Members shall be appointed by the society at AGMs to hold office for 3 years and any member may be re-elected for successive periods of 3 years. Any vacancy on the Management Committee may be filled by the Management Committee, any such appointment being subject to ratification at the next AGM of the society and to subsist only for the unexpired portion of the term of the original appointment.

A member of the Management Committee may be removed by resolution of the Management Committee or by a resolution of the society passed at an AGM provided that the member is given not less than 21 days' notice of the intention.

Trustee Induction and Training

All trustees are familiar with the work of the society before election and understand what is required before their election.

Risk Management

The management committee has conducted a review of the major risks to which the society is exposed. Each year a comprehensive business plan is prepared. The plan covers wide ranging issues such as Health & Safety to challenges facing the society. This strategic planning process ensures that significant risks are identified, and steps taken to mitigate them.

Investment Policy

The society's funds will, in the short term, provide financial support to its beneficiaries in accordance with the society's objectives. Investment also continues to ensure that the society's existing housing stock complies with the Decent Homes Act and funds the continued programme of refurbishment work.

Reserves Policy

The reserves of the society consist of the general income and expenditure reserve.

The society has a policy to ensure that the society has sufficient funds in order that predicted works can be completed and also that the level of reserves comply with the Alms-house Association's recommended practice.

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025

Objectives and Activities

The objective of the society is to provide sheltered accommodation for retired people, who have, during their lifetime, worked in the Baking Industry and allied trades.

The society provides quality welfare to its beneficiaries in a variety of ways from sheltered accommodation to financial support for the purchase of mobility aids and essential household items. The society also provides charitable grants to top up beneficiaries' basic government pensions.

Organisational Structure

The management committee, which meets bi-monthly is responsible for the strategic direction of the society. The management committee delegates the day-to-day responsibility to the clerk to the society to ensure that the service provided meets the society's objectives of providing quality welfare and financial support.

Financial Review, Achievements and Performance

The results for the year are set out in the Statement of Comprehensive Income on page 7. An analysis of the society's income is shown in Note 3 on page 12. The trustees, consider the society's affairs to be satisfactory and in line with their expectations.

The Trustees are pleased to report a surplus of £122,003 for the year. The residents' contributions for accommodation have further improved from £505,359 to £531,128 are shown in note 3 on page 12. The Society has improved its waiting list and its ability to fill voids as they arise.

Maintenance costs have increased from £12,957 in 2024 to £63,661 in the year as the Society is investing in refurbishing properties as they become vacant, in line with the Decent Homes Act. There were also new boilers installed in the cottage block and extensive roof works were conducted. The Society is fortunate that the Chairman of Trustees, Mr Christopher Tomkins, and a resident at Bakers Villas, Mr Robin Hallen, are able to undertake many maintenance and gardening tasks on a voluntary basis.

Plans for the Future

The society plans to continue delivering the services it provides in the forthcoming years. Following the expansion of its range of services where extra care is offered to qualifying residents, the society is focused on maintaining its high standard with the Care Quality Commission.

Following the building of a multi storey car park close and to the south of Bakers Villas, the Trustees have commissioned the services of an independent surveyor to determine the impact the build and new structure has had on the site.

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025

Plans for the Future (Continued)

The Society is committed to improving the buildings and services at Bakers Villas. The housing is now over 50 years old and the mechanical works and boiler systems for its main building, The Millhouse, are to be replaced at a cost of £150,000. The Trustees to commit to these improvements from reserves.

Public Benefit

In setting and reviewing our aims the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Trustees Responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act and registered social housing legislation requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the Society's affairs and of the surplus or deficit for that year. In preparing these accounts the committee members are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

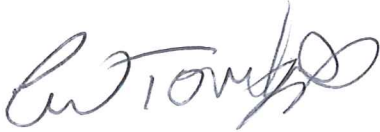
The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the society. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within the statement of comprehensive income and statement of financial position, the trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting practice (UK GAAP), including FRS 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland'.

BAKERS' BENEVOLENT SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025

This report was approved on *31 October 2025*, and signed.

Mr C Tomkins
Chairman of Trustees



Mr C Beaney
Deputy Chairman



**ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL
STATEMENTS OF BAKERS' BENEVOLENT SOCIETY
FOR THE YEAR ENDED 28 FEBRUARY 2025**

We report on the financial statements of Bakers Benevolent Society for the year ended 28 February 2025 which are set out on pages 7 to 17.

Respective responsibilities of trustees and reporting accountants

The Trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Opinion

In our opinion:

- the accounts for the year ended 28 February 2025 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from audit of the accounts for the year 28 February 2025 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction of the Regulator of Social Housing 2022.

Lorraine Catherine Purdy FCCA

Lorraine Catherine Purdy FCCA
Reporting Accountant
Clay Ratnage Strevens & Hills
Chartered Accountants
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex
RM3 8EN

Date: 17/11/2025

BAKERS' BENEVOLENT SOCIETY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2025

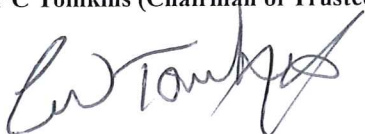
	Note	2025	2024
TURNOVER	3	800,926	903,960
Operating costs		<u>687,930</u>	<u>628,219</u>
OPERATING SURPLUS FOR YEAR	4	112,996	275,741
Interest receivable	5	<u>9,007</u>	<u>8,230</u>
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		<u>£122,003</u>	<u>£283,971</u>

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing activities.

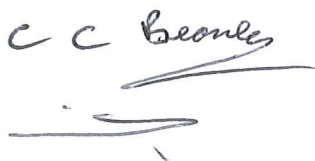
The accompanying notes form part of the financial statements.

The Accounts were approved by the Trustees and signed on their behalf on *31 October 2025*,
by:

Mr C Tomkins (Chairman of Trustees)



Mr C Beaney (Deputy Chairman)



BAKERS' BENEVOLENT SOCIETY
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Income and expenditure reserve	Restricted reserve	Total
Balance as at 1 March 2023	1,493,325	-	1,493,325
Total comprehensive surplus for the year	<u>283,971</u>	<u>-</u>	<u>283,971</u>
Balance at 29 February 2024	£ 1,777,296	-	£ 1,777,296
Total comprehensive surplus for the year	<u>122,003</u>	<u>-</u>	<u>122,003</u>
Balance at 28 February 2025	<u>£ 1,899,299</u>	<u>-</u>	<u>£ 1,899,299</u>

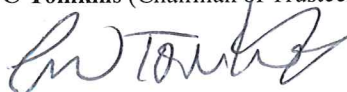
BAKERS' BENEVOLENT SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

	Notes	2025	2024
FIXED ASSETS			
Housing properties	7	2,004,146	2,031,153
Office equipment	7	3,479	3,833
Furniture and equipment	7	<u>163,567</u>	<u>81,261</u>
		2,171,192	2,116,247
CURRENT ASSETS			
Debtors and prepayments	9	93,531	50,841
Cash at bank and in hand		<u>756,579</u>	<u>751,744</u>
		850,110	802,585
Creditors: Amounts falling due within one year	10	<u>39,284</u>	<u>48,301</u>
NET CURRENT ASSETS		<u>810,826</u>	<u>754,284</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,982,018	2,870,531
Creditors: Amounts falling due after more than one year	11	<u>1,082,719</u>	<u>1,093,235</u>
TOTAL NET ASSETS		<u>£ 1,899,299</u>	<u>£ 1,777,296</u>
RESERVES		<u>£ 1,899,299</u>	<u>£ 1,777,296</u>

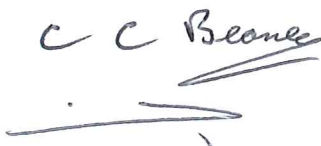
The accompanying notes form part of the financial statements.

The Accounts were approved by the Trustees and signed on its behalf on 31 October 2025,
by:

Mr C Tomkins (Chairman of Trustees)



Mr C Beaney (Deputy Chairman)



BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 LEGAL STATUS

The society is registered under the Charities Act (Number 211307) and is an exempt charity and registered with the Homes and Communities Agency as a Registered Provider (Number A1072). It was established 13th December 1832.

2 ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the society are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction of the Regulator of Social Housing 2022.

Turnover

Turnover comprises rental income receivable in the year, services supplied, appeal income and grants receivable.

Value Added Tax

The company is not registered for VAT and as such all expenses are shown inclusive of VAT.

Financial Instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

Accounting policies (continued)

Housing Properties

Housing properties are principally properties available for rent and are stated at cost less any accumulated depreciation and impairment. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property

Major components of housing properties, such as lifts and warden alarm systems, have been accounted for and depreciated separately from the connected housing property.

Government Grants

Government grants include grants receivable from the Homes and Communities Agency, local authorities, and other government organisations. Government grants received for housing properties are recognised as income over the useful life of the housing property structure and, where applicable, its individual components under the accruals model.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Housing Properties	1% straight line
Office Equipment	20% straight line
Furniture and Equipment	20% straight line
Integrated Features	10% straight line

Allocation of Expenses

Expenses are allocated to management, repairs, and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

Operating Leases

Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the lease term.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

3 TURNOVER

Turnover received in the year:

	2025	2024
Residents' contributions	531,128	505,359
Residents' services	250,533	232,286
Appeal and grant income	<u>19,265</u>	<u>166,315</u>
	<u>£ 800,926</u>	<u>£ 903,960</u>

4 OPERATING SURPLUS

Operating surplus is stated after charging:

	2025	2024
Accountants' remuneration	£ 5,100	£ 5,100
Depreciation of owned assets	<u>£ 53,105</u>	<u>£ 43,553</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
Bank deposits	<u>£ 9,007</u>	<u>£ 8,230</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

6 EMPLOYEES

The average number of persons employed during the year, expressed in full time equivalents (i.e.35 hours per week) was:

	2025	2024
Administration	2	2
Welfare	8	8
Dining room	1	1
Housekeeping	<u>2</u>	<u>2</u>
	13	13
	=	=

The full time equivalent number of staff who received remuneration of more than £60,000 in the year was 1 (2024 – 1).

Employees costs were as follows:

	2025	2024
Wages and salaries	334,817	327,762
Social security costs	20,297	25,985
Pension costs – Defined Contribution Scheme	<u>11,752</u>	<u>5,974</u>
	£ 366,866	£ 359,721
	<u> </u>	<u> </u>

The Aggregate remuneration for key management personnel charged in the year is:

	2025	2024
Basic salary	£ 61,012	£ 61,542
Pension costs	<u>£6,821</u>	<u>£1,321</u>

During the year, the trustees of the society received remuneration of £Nil (2024 - £Nil)

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

7 TANGIBLE FIXED ASSETS

	Social Housing Properties £	Office Equipment £	Furniture And Equipment £	Total £
Cost				
At 1 March 2024	2,700,735	56,897	342,359	3,099,991
Additions	-	954	107,096	108,050
Disposals	-	-	-	-
At 28 February 2025	<u>2,700,735</u>	<u>57,851</u>	<u>449,455</u>	<u>3,208,041</u>
Depreciation				
At 1 March 2024	669,582	53,064	261,098	983,744
Charge for the year	27,007	1,308	24,790	53,105
Depreciation on disposals	-	-	-	-
At 28 February 2025	<u>696,589</u>	<u>54,372</u>	<u>285,888</u>	<u>1,036,849</u>
Net Book Value				
At 28 February 2025	<u>2,004,146</u>	<u>3,479</u>	<u>163,567</u>	<u>2,171,192</u>
At 1 March 2024	<u>2,031,153</u>	<u>3,833</u>	<u>81,261</u>	<u>2,116,247</u>

8 INCOME TAX AND VAT

The society has charitable status and is exempt from Income Tax on the income it has received.

The society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the Statement of Comprehensive Income includes the relevant VAT.

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

9	DEBTORS	2025	2024
	Rent receivable	84,244	45,485
	Prepayments and accrued income	<u>9,287</u>	<u>5,356</u>
		<u>£ 93,531</u>	<u>£ 50,841</u>
10	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	Rents and deposits paid in advance	7,347	8,312
	Other creditors	1,561	1,662
	Accruals and deferred grant income	<u>30,376</u>	<u>38,327</u>
		<u>£ 39,284</u>	<u>£ 48,301</u>
11	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2025	2024
	Deferred grant/donation income – various	10,990	6,868
	Deferred grant income – Social Housing Grant (Note 12)	<u>1,071,729</u>	<u>1,086,367</u>
		<u>£ 1,082,719</u>	<u>£ 1,093,235</u>
12	DEFERRED INCOME: SOCIAL HOUSING GRANT	2025	2024
	At 1 March 2024	1,101,005	1,115,643
	Grants received in the year	-	-
	Released to income in the year	<u>(14,638)</u>	<u>(14,638)</u>
	At 28 February 2025	<u>£ 1,086,367</u>	<u>£ 1,101,005</u>
	Amounts to be released within one year	14,638	14,638
	Amounts to be released in more than one year	<u>1,717,729</u>	<u>1,086,367</u>
		<u>£ 1,086,367</u>	<u>£ 1,101,005</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

13	CASH FLOW FROM OPERATING ACTIVITIES	2025	2024
	Cash flows from operating activities		
	Operating surplus from the year	112,996	275,741
	Adjustment for non-cash items:		
	Depreciation of tangible assets	53,105	43,553
	(Increase) / decrease in trade and other debtors	(42,690)	19,558
	Decrease in trade and other creditors	(19,533)	(22,794)
	Interest receivable	9,007	8,230
	Purchase of tangible fixed assets	<u>(108,050)</u>	<u>(4,526)</u>
	Net change in cash and cash equivalent	4,835	319,762
	Cash and cash equivalent at beginning of the year	<u>751,744</u>	<u>431,982</u>
	Cash and cash equivalent at end of the year	£ <u>756,579</u>	£ <u>751,744</u>
14	HOUSING STOCK		
		Units under management	
		2025	2024
	Sheltered Accommodation – Number of Units		
	Epping		
	Single flat	12	12
	Customised single flat conversion	2	2
	Single bungalow conversion with bedroom	8	8
	Double flat	8	8
	Double bungalow	5	5
	Refurbished flat	<u>13</u>	<u>13</u>
	Total units	<u>48</u>	<u>48</u>

BAKERS' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

15 RELATED PARTIES

The society paid a total of £4,649 (2024 - £3,319) to DRP Plumbing for services during the year, a business controlled by a relative of the Clerk to the society, Mrs S Pitts.

16 CONTROLLING PARTY

Under the Rules of the society, the Management Committee, as appointed from time to time, is deemed to control the society.

17 EXCEPTIONAL INCOME

The Society is due to receive an exceptional one-off financial receipt in the year ended 28 February 2026. This receipt arises from a confidential agreement, the terms of which restrict further disclosure regarding its origin and specific nature. This income will be used towards the cost of the Millhouse boiler house refurbishment.