

**REGISTERED UNDER THE CO-OPERATIVE &
COMMUNITY BENEFIT SOCIETIES ACT 2014
(No 12945R)**

**BLAKENEY NEIGHBOURHOOD HOUSING SOCIETY
LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

BLAKENEY NEIGHBOURHOOD HOUSING SOCIETY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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PRINCIPAL ADDRESSES

Registered Office	43 Bull Street Holt Norfolk NR25 6HP
Secretary	Hornbeam Cottage New Road Blakeney NR25 7NZ
Independent auditors	Larking Gowen LLP 43 Bull Street Holt Norfolk NR25 6HP

BLAKENEY NEIGHBOURHOOD HOUSING SOCIETY LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT

The Committee presents its Annual Report and the Financial Statements for the year ended 31 December 2020.

RESPONSIBILITIES OF THE COMMITTEE OF MANAGEMENT

The Co-operative and Community Benefit Societies Act 2014 requires the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or loss of the Society for that period. In preparing those financial statements, the Committee of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Committee of Management is responsible for keeping proper books of account relating to its transactions, assets and liabilities as are necessary in order to give a true and fair view of the state of the Society's affairs and to explain its transactions and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. It is responsible for establishing and maintaining a satisfactory system of control of its books of account, cash holdings and all receipts and remittances and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

The Society operates as a housing society offering accommodation at affordable rents in Blakeney, Cley and Wiveton to persons connected with those villages and with Langham, Morston and Salthouse. It is an exempt charity incorporated under the Co-operative and Community Benefit Societies Act 2014.

The Society's Committee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Society's aims and objectives.

During the year the Society generated income of £191,619 (2019 - £278,748). This included rent of £188,365 (2019 - £184,497). Covid-19 has had a limited impact on rent received, although one property was unavailable to rent in the year due to on-going renovation work. The Society received £1,000 of legacies (2019 - £nil). The reason for the reduction in income is that in the prior year £85,000 was received from the disposal of freehold property interest. No such amount was received this year. Total expenditure was £216,959 (2019 - £372,353). Property repairs and maintenance costs were £143,738 (2019 - £309,987), of which £nil (2019 - £74,220) was funded from the Discretionary Development Fund. The Society incurred a deficit for the period of £25,340 (2019 - £93,605). However, the deficit is caused by the depreciation charge. If this is added back, the surplus is £18,586.

The cash flow during the year is summarised as follows:

	£
Net income for the year (page 7)	(25,340)
Add: depreciation	<u>43,926</u>
	18,586
Less: asset expenditure	<u>-</u>
	18,586
Movement on debtors	4,654
Movement on share capital	(2)
Movement on creditors	<u>2,236</u>
Net cash inflow in the year	<u>25,474</u>

COMMITTEE AND VOLUNTEERS

Committee and sub-committee members offer their services to the Society free of charge. In addition there are several volunteers who help to organise / hold fundraising functions and activities without charge. The Committee of Management is grateful to those individuals for their continued support.

HISTORY AND ACHIEVEMENTS

The Society owes its existence to the pioneering efforts of local resident Norah Clogstoun, whose war work took her into many cottages in Blakeney. She was shocked by their poor condition. At an auction in 1944 she bid for five cottages in Leatherdale Yard and then borrowed the money to pay for them. At a public meeting in 1946 the decision was taken to form a housing society and seven local people were elected to form a management committee - the beginning of a remarkable and important local institution. The first AGM was held in 1948 when 15 cottages had been acquired at an average cost of £112 and there were 31 shareholders. Donations amounted to nearly £800 but there was also a large overdraft from Barclays Bank. In 1949 the Society obtained charitable status. By 1951 the Society owned 36 cottages and, although ten were subsequently sold to relieve mortgage problems, when Norah Clogstoun died in 1963 many of her dreams had come to pass.

In 1985 John Wallace, a Blakeney resident, bequeathed ten cottages to the Society. All needed refurbishment. Ten more properties were acquired during the 1990s, including four at Durrant's Row in Cley, in partnership with Broadland Housing, and two former council houses costing £48,000 each. Today, after years of acquisitions, conversions and sales, the Society has 43 cottages and 79 shareholders who have voting rights but receive no dividends.

In 2007 the Society's efforts were acknowledged with the presentation of the Queen's Award for Voluntary Service. This recognised the contribution made by the Society to the local community in providing affordable housing for local people and also helping to conserve the characteristic appearance of Blakeney High Street.

The Society's cottages have distinctive blue and white paintwork and each has a plaque with a BNHS crest. The Society continues to be managed by volunteers, including some tenants. It is a constant battle to maintain and improve the Society's properties, made more difficult because more than half the cottages are listed. Rents used to be relatively low but are moving towards parity with other social housing providers.

BNHS has helped three generations of local people and intends to continue to provide homes for local people with the support of the community and visitors.

Its development since 1944 is described in booklets published in 1996 and 2011.

RESERVES POLICY

The Society aims to maintain free reserves which roughly equate to 2 years normal expenditure of which it wishes to maintain a bank balance of at least £100,000. The committee consider that the bank balance and the level of reserves will provide sufficient funds to ensure that key expenses, such as property and administrative costs are covered.

Total funds at 31 December 2020 were £1,231,671 (2019 - £1,257,013). Of these 286,775 (2019 - £294,567) related to restricted property assets, £895 (2019 - £895) to a restricted property fund, £350,000 (2019 - £350,000) to a discretionary development fund, and £594,001 (2019 - £611,551) are general funds, of which £442,118 (2019 - £478,252) are invested in property assets. Free reserves, which exclude the discretionary development fund, at 31 December 2020 were £151,883 (2019 - £122,299).

The committee regularly reviews the reserves policy.

COVID-19 AND GOING CONCERN

Throughout Covid-19 the Society has operated in accordance with Government guidelines. During the year the impact on rents receivable has been minimal, however the Society has communicated with tenants to reassure them that it will work with them if they find that they cannot pay their rent temporarily, with a few tenants being given rent relief. To meet Government guidelines on safe working for the contractors property repairs and maintenance work has been scaled back during the period.

The Committee of Management have considered the Society's position at the time of signing the financial statements, and the current issues caused by Covid-19 and its potential impact on the Society and the wider economy and society. In particular the Committee have considered the level of reserves, the security of income, required works to properties, together with the range of measures that could be taken to mitigate ongoing costs should they need to.

Based on this, the Committee of Management have concluded that they have a reasonable expectation that the Society will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements. The Committee of Management however, are concerned regarding the resourcing of the committee itself and in the absence of volunteers would have to consider buying in such resources.

BLAKENEY NEIGHBOURHOOD HOUSING SOCIETY LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT

COMMITTEE MEMBERS

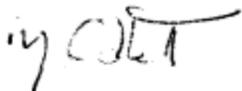
The Society is registered under the Co-operative and Community Benefit Societies Act 2014 (No. 12945R) and is managed by an elected committee. The Society is administered by the Mutual Societies Registration Section of the Financial Conduct Authority (FCA). The governing document of the Society is National Housing Federation set of 'Rules' (Model H 1991) (Charitable)).

New members are appointed to the Committee of Management by the existing members of the committee if they are considered to have the appropriate skills and local knowledge to enable them to execute their responsibilities effectively. Rules 34 through 50. All committee members must be members of the Society. No specific training is undertaken.

Committee members who served during the year were:

Mr J Seymour	(Chairman)
Mr D Glaister	(Treasurer)
Mrs M Collett	(Secretary)
Mrs L Cripps	(Housing Officer)
Mrs E Brett	
Mr S Hall	
Mr R Kelham	
Mrs L Price	
Mrs D Slegg	
Miss N Weston	(Until 8 March 2020)

By Order of the Committee



.....
Mrs M Collett

Secretary

Date: 4 May 2021

Independent Auditor's Report to the Members of Blakeney Neighbourhood Housing Society Limited

Opinion

We have audited the financial statements of Blakeney Neighbourhood Housing Society Limited (the 'society') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet 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 December 2020 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 Co-operative and Community Benefit Societies Act 2014.

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 committee of management's 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 company'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 committee of management with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of Blakeney Neighbourhood Housing Society Limited (CONTINUED)

Other information

The committee of management is 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the committee of management

As explained more fully in the committee of management's responsibilities statement set out on page 1, the committee of management is 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 it determines 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 committee of management is 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 committee of management either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report to the Members of Blakeney Neighbourhood Housing Society Limited (CONTINUED)

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with the committee of management about any known or suspected instances of non-compliance with law and regulations and fraud;
- Reviewing committee of management minutes;
- Challenging assumptions and judgements made by committee of management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing accounting adjustments for appropriateness.

Because of the field in which the Society operates, we have identified the following areas as those most likely to have a material impact on the financial statements; landlord regulations and obligations, compliance with the Co-operative and Community Benefit Societies Act 2014 and Charity regulation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. 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.

Larking Gowen LLP

Larking Gowen LLP

**Chartered Accountants
Statutory Auditor**

Holt

Date: 10 May 2021

BLAKENEY NEIGHBOURHOOD HOUSING SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

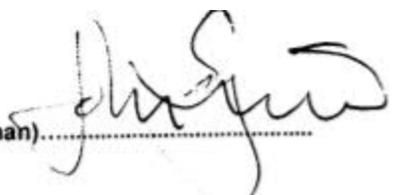
	Notes	2020			2020	2019	
		Property £	Development Fund £	Discretionary Development Fund £	General Fund £	Total Funds £	Total Funds £
INCOME AND EXPENDITURE							
INCOME AND ENDOWMENTS FROM:							
Rents receivable		-	-	-	188,365	188,365	184,497
Other property income		-	-	-	25	25	25
Donations		-	-	-	622	622	6,407
Property disposal		-	-	-	-	-	85,000
Interest receivable		-	-	-	557	557	691
Other income		-	-	-	1,050	1,050	1,050
Gift aid		-	-	-	-	-	1,078
Legacies		-	-	-	1,000	1,000	-
TOTAL		-	-	-	191,619	191,619	278,748
EXPENSES ON:							
Property expenses	4.1	7,792	-	-	198,804	206,596	361,277
Administrative expenses	4.2	-	-	-	10,275	10,275	11,016
Finance costs	4.3	-	-	-	88	88	60
TOTAL		7,792	-	-	209,167	216,959	372,353
NET MOVEMENT IN FUNDS		(7,792)	-	-	(17,548)	(25,340)	(93,605)
RECONCILIATION IN FUNDS:							
Total funds at 1 January 2020		294,567	895	350,000	611,551	1,257,013	1,350,617
Shares issued	8	-	-	-	-	-	2
Shares cancelled	8	-	-	-	(2)	(2)	(1)
Total funds at 31 December 2020	12	286,775	895	350,000	594,001	1,231,671	1,257,013

BLAKENEY NEIGHBOURHOOD HOUSING SOCIETY LIMITED
BALANCE SHEET AT 31 DECEMBER 2020

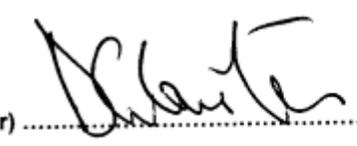
	Notes	2020				2020	2019
		I-----Restricted funds-----I	I----- Unrestricted funds -----I			Total Funds	Total Funds
		Property £	Development Fund £	Discretionary Development Fund £	General Fund £	£	£
FIXED ASSETS							
Tangible assets	5	286,775	-	-	442,118	728,893	772,819
CURRENT ASSETS							
Debtors	6	-	-	-	3,411	3,411	8,065
Cash at bank and on deposit		-	895	350,000	165,763	516,658	491,184
		-	895	350,000	169,174	520,069	499,249
CURRENT LIABILITIES - falling due within one year							
Creditors	7	-	-	-	(17,291)	(17,291)	(15,055)
NET CURRENT ASSETS		-	895	350,000	151,883	502,778	484,194
NET ASSETS		286,775	895	350,000	594,001	1,231,671	1,257,013
SHARE CAPITAL	8	-	-	-	79	79	81
UNRESTRICTED FUNDS	12	-	-	350,000	593,922	943,922	961,470
RESTRICTED FUNDS	12	286,775	895	-	-	287,670	295,462
		286,775	895	350,000	594,001	1,231,671	1,257,013

The Financial Statements on pages 7 to 17 were approved by the Committee of Management and are signed on its behalf by:

Mr J Seymour (Chairman)



Mr D Glaister (Treasurer)



Date: 4 May 2021

1. ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements are:

a. Basis of Accounting

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable on the UK and Republic of Ireland (FRS102) and the Co-operative and Community Benefit Societies Act 2014.

The Society 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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

b. Going concern

The Committee of Management have considered the Society's position at the time of signing the financial statements, and the current issues caused by Covid-19 and its potential impact on the Society and the wider economy and society. In particular the Committee have considered the level of reserves, the security of income, required works to properties, together with the range of measures that could be taken to mitigate ongoing costs should they need to.

Based on this, the Committee of Management have concluded that they have a reasonable expectation that the Society will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

c. Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. Rental income is the amounts payable by tenants towards the cost of repairs on their properties and is recognised on a straight-line basis over the length of the tenancy agreement. Legacies and donations are recognised when it is probable it will be received and the amount can be measured reliably.

d. 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 amounts of the obligation can be measured reliably.

e. Depreciation

Acquired properties or extensions to existing properties are capitalised. Works to the existing structure of properties held by the Society are capitalised if they are expected to provide incremental future benefits. The following indicators are used to determine if works to existing properties provided incremental future benefit: an increase in rental income over the life of the property, a reduction in future maintenance costs, or a significant extension of the life of the property.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided for at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property	1% straight line
Property improvements	5% straight line
Equipment	10% straight line

f. Taxation

No taxation has been provided for in these financial statements as the Society enjoys charitable status for taxation purposes. The Society is not registered for VAT. Accordingly no VAT is charged to residents and expenditure included in the Statement of Financial Activities includes the irrecoverable VAT.

g. Debtors

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

h. Creditors

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 society 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.

i. 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.

2a. UNRESTRICTED FUNDS

The Society maintains a Discretionary Development Fund to which income is applied at the discretion of the Committee of Management.

Where the Society receives funds from donors, fundraisers or legacies which do not specify the purpose of those funds the Committee has the discretion to decide if the funds are to be placed in the General Fund for use in everyday expenditure on repairs or renewals or the Discretionary Development Fund where the funds will be used towards the purchase of new properties or the increase in size of an existing property.

2b. RESTRICTED FUNDS

Where the Society receives monies, or raises funds, specifically for property acquisitions and improvements the net incoming resources are shown separately as restricted funds under the heading Restricted Development Fund. Properties acquired using restricted funds are shown separately under the heading

3. PRIOR YEAR INCOME AND EXPENDITURE BY FUND

	2019				Total Funds £
	Other Fund £	Development Fund £	Discretionary Development Fund £	General Fund £	
INCOME AND ENDOWMENTS FROM:					
Rents receivable	-	-	-	184,497	184,497
Other property income	-	-	-	25	25
Donations	-	-	6,407	-	6,407
Disposal of freehold interest	-	-	-	85,000	85,000
Interest receivable	-	5	232	454	691
Other income	-	-	-	1,050	1,050
Gift aid	-	-	1,078	-	1,078
TOTAL	-	5	7,717	271,026	278,748
EXPENSES ON:					
Property expenses	8,017	-	74,220	279,040	361,277
Administrative expenses	-	-	-	11,016	11,016
Finance costs	-	-	-	60	60
	8,017	-	74,220	290,116	372,353
NET MOVEMENT IN FUNDS	(8,017)	5	(66,503)	(19,090)	(93,605)

BLAKENEY NEIGHBOURHOOD HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

4 EXPENDITURE	2020			2020	2019
	I--Restricted--I	I-- Unrestricted funds --I		Total Funds	Total Funds
	Property Fund	Discretionary development fund	General		
	£	£	£	£	£
4.1 Property -					
Repairs and maintenance	-	-	143,738	143,738	309,987
Property management fees	-	-	6,360	6,360	-
Insurance	-	-	10,665	10,665	11,411
Other	-	-	1,907	1,907	868
Depreciation	7,792	-	36,134	43,926	39,011
	<u>7,792</u>	<u>-</u>	<u>198,804</u>	<u>206,596</u>	<u>361,277</u>

In 2019 all property costs were to general funds except for £8,017 of depreciation that was to the restricted property fund.

4.2 Administration -					
Accountancy fee	-	-	8,074	8,074	8,640
FCA fees	-	-	-	-	124
Website	-	-	(28)	(28)	67
Other	-	-	2,229	2,229	2,185
	<u>-</u>	<u>-</u>	<u>10,275</u>	<u>10,275</u>	<u>11,016</u>

In 2019 all administration costs were to general funds

4.3 Finance Costs -					
Bank charges	-	-	88	88	60
	<u>-</u>	<u>-</u>	<u>88</u>	<u>88</u>	<u>60</u>

In 2019 all finance costs were to general funds

BLAKENEY NEIGHBOURHOOD HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

5 FIXED ASSETS	Freehold Property		Property Improvements		Equipment		Total £
	Restricted funds	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	Unrestricted funds	
	Property £	General £	Property £	General £	Property £	General £	
a. COST							
At 1 January 2020	272,914	278,640	101,252	549,491	2,259	117,928	1,322,484
Additions	-	-	-	-	-	-	-
At 31 December 2020	272,914	278,640	101,252	549,491	2,259	117,928	1,322,484
DEPRECIATION							
At 1 January 2020	37,757	52,869	41,842	297,811	2,259	117,127	549,665
Charge for the year	2,729	2,786	5,063	32,948	-	400	43,926
At 31 December 2020	40,486	55,655	46,905	330,759	2,259	117,527	593,591
NET BOOK VALUE							
At 31 December 2020	232,428	222,985	54,347	218,732	-	401	728,893
At 31 December 2019	235,157	225,771	59,410	251,680	-	801	772,819

b. The Society has decided upon a policy of non-revaluation. The properties are insured for £10.936 million.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	2020 £	2019 £
6. DEBTORS		
Trade debtors	-	2,486
Prepayments and accrued income	3,411	5,579
	<u>3,411</u>	<u>8,065</u>
7. CREDITORS		
Amounts falling due within one year:		
Trade creditors	8,791	6,355
Accruals and deferred income	8,500	8,700
	<u>17,291</u>	<u>15,055</u>
8. SHARE CAPITAL		
£1 Ordinary Shares issued, allotted and fully paid:		
As at 1 January 2020	81	84
Correction to share capital brought forward	-	(4)
Shares issued during the year	-	2
Shares cancelled during the year	<u>(2)</u>	<u>(1)</u>
As at 31 December 2020	<u>79</u>	<u>81</u>

In accordance with the rules of the Society its shares do not carry any rights to distribution, either by way of dividend or bonus. In the event of a surplus on a winding up any such surplus is transferable to another charitable institution having similar objects. The rules of the Society provide that when a person ceases to be a member, his/her share shall be cancelled and the amount paid up thereon shall become the property of the Society.

9. STAFF COSTS AND NUMBERS

The Society employed no staff members in the year ended 31 December 2020 (2019 - nil).

No emoluments or expenses were paid to the Committee of Management for their services during the year.

Expenses of £nil (2019 - £182) were paid to no (2019 - 3) members of the Committee of Management during the period.

BLAKENEY NEIGHBOURHOOD HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

10. INDEMNITY INSURANCE

Included within insurance is £1,031 relating to Indemnity insurance for the benefit of the Committee of Management (2019 - £336).

11. CONTROL

The Society is controlled by its Committee of Management.

12. STATEMENT OF FUNDS

CURRENT YEAR

	Balance at 1 Jan 2020 £	Income £	Expenditure £	Transfer between funds £	Shares issued/ (cancelled) £	Balance at 31 Dec 2020 £
Unrestricted funds						
General Fund	611,551	191,619	(209,167)	-	(2)	594,001
Discretionary Development Fund	350,000	-	-	-	-	350,000
	961,551	191,619	(209,167)	-	(2)	944,001
Restricted funds						
Development Fund	895	-	-	-	-	895
Property	294,567	-	(7,792)	-	-	286,775
	295,462	-	(7,792)	-	-	287,670
	1,257,013	191,619	(216,959)	-	(2)	1,231,671

Unrestricted Funds

Where the Society receives funds from donors, fundraisers or legacies which do not specify the purpose of those funds the Committee has the discretion to decide if the funds are to be placed in the General Fund for use in everyday expenditure on repairs or renewals or the Discretionary Development Fund where the funds will be used towards the purchase of new properties or the increase in size of an existing property.

Restricted funds

Where the Society receives monies, or raises funds, specifically for property acquisitions and improvements the net income is shown separately as restricted funds under the heading Restricted Development Fund. Properties acquired using restricted funds are shown separately under the heading Restricted Property.

BLAKENEY NEIGHBOURHOOD HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

12. STATEMENT OF FUNDS (continued)

PRIOR YEAR

	Balance at 1 Jan 2019 £	Income £	Expenditure £	Transfer between funds £	Shares issued/ (cancelled) £	Balance at 31 Dec 2019 £
Unrestricted funds						
General Fund	630,640	271,026	(290,116)	-	1	611,551
Discretionary Development Fund	416,503	7,717	(74,220)	-	-	350,000
	1,047,143	278,743	(364,336)	-	1	961,551
Restricted funds						
Development Fund	890	5	-	-	-	895
Property	302,584	-	(8,017)	-	-	294,567
	303,474	5	(8,017)	-	-	295,462
	1,350,617	278,748	(372,353)	-	1	1,257,013

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Tangible assets	286,775	442,118	728,893
Current assets	895	519,174	520,069
Creditors due within one year	-	(17,291)	(17,291)
	287,670	944,001	1,231,671

PRIOR YEAR

	Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total Funds 2019 £
Tangible assets	294,567	478,252	772,819
Current assets	895	498,354	499,249
Creditors due within one year	-	(15,055)	(15,055)
	295,462	961,551	1,257,013

BLAKENEY NEIGHBOURHOOD HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

14. RELATED PARTY TRANSACTIONS

3 (2019 - 4) tenants are also members of the Committee of Management. They rent properties from the Society on the same terms as other tenants.

There were no other related party transactions in the period (2019 - £nil).