



## **AEOBhousepeople Ltd**

A Community Benefit Society  
Report and Financial Statements  
Year ended 31st December 2018  
HMRC granted charity status ref EW21214  
Incorporation Number FCA 32137

**31 December 2018**

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### **1. Objectives and activities**

The objects of AEOBhousepeople Ltd (AEOB) as set out in the Governing Document Rules of AEOBhousepeople Limited under the Industrial and Provident Societies Act 1965 are as follows:

*The objects of the Co-operative shall be to carry on the business as a co-operative and to carry on any other trade, business or service and in particular to buy empty buildings in Bristol and convert them to provide affordable homes.*

AEOB's informal beginning was as St Stephen's Housing Working Group following reconciliation laboratories in 2012. At these reconciliation laboratories, the idea was put forward that the housing crisis being experienced by increasing numbers of individuals facing homelessness could be addressed in some way by linking those with money to those with the will to make a difference. Tony Crofts in particular pointed out the inequitable results of 'Right to Buy' on dwindling social housing and secure affordable housing.

In April 2018 Michael Tuckwell was co-opted to the Board as treasurer with the purpose of assisting with the society's finances. The three bank accounts continued to be operated by two signatures on all transactions. The Board and remaining members of the original Steering Group met together monthly during the year.

### **2. Achievements and performance**

The start of 2018 was the second year of residence for the tenants of the six flats. With two people leaving at the end of 2017 there were two new tenants at the start of the year. Much work had been done to ensure that living cooperatively for a group of people in need of housing was a successful venture. The tenants were encouraged to form a cooperative and to find ways of ensuring that in living in such a situation, respect and tolerance were important elements of a peaceful society.

Although the main building work had all been completed there remained one or two small snagging details that had to be sorted. In addition, tests on the soil in the garden revealed levels of lead and other contaminants that precipitated soil removal for safety reasons. Tenders were sought and the work was completed in early next year. During 2018 the tenants managed to form themselves into a cooperative and open their own bank account.

### **3. Financial Review**

The Board of AEOB is entirely comprised of unpaid volunteers. Monies received are either shares that are non-discretionary or donations over which the Board of Directors have some discretion. During the year income totalled £51,587, including donations of £1,669. The bulk of income came from tenant rentals and charges for utilities and services. Shares of £17,650 were also issued during the year. Expenditure totalled £56,624, of which £7,660 was spent on the building, and, significantly for the project, £33,141 on loan repayments to Triodos Bank. Expenditure was £56,624 giving a deficit over the year of £5,037. Share income amounted to £17,650 before the offer closed in June.

**31 December 2018**

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#### **4. Reserves**

Free Reserves as calculated under SORP FRS102 were £61,337. There remains in addition some important completion works around the car park. It is the policy of the Society to retain a sum (approx. £20K) in reserve in the event of unforeseen repairs and maintenance.

During the year there were a further 19 deposits by shareholders of £17,650 before the offer closed in June. It is AEOB policy to utilize these non-discretionary shareholder funds only for the refurbishment and putting into use of the building at 22 Battens Lane as affordable homes. Charitable activities included room hire for meetings, activities supporting the tenants and some changes to the website.

#### **5. Structure, Governance, & Management**

AEOBhousepeople Ltd is a Community Benefit Society. It operates under the rules of the Co-operative and Community Benefit societies Act, 2014.

##### **Board of Directors:**

- Tony Crofts
- Jim Kinnaird
- Elinor Kershaw (Acting Secretary)
- Michael Tuckwell (treasurer co-opted April 2018)

##### **Non-Directors:**

- Jono Jenkins (Prospective Residents Liaison)
- Libby Spanton
- Xuela Edwards
- Christopher Bull
- Chris Askew (architect)
- David Mowat (community development worker)

Recruitment and appointment of new Directors is carried out by the Board of Directors. Such appointments are proposed for approval by vote at the General Meetings. The method used to recruit is usually by professional recommendation, informal discussions, an invitation to attend Steering Group meetings as an observer, followed by discussion and a vote of the Steering Group. This is then taken to the General Meeting for ratification.



Reference & Administrative Information


31 December 2018

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5. Reference and Administrative Details

The name of the organisation is: AEOBHousepeople Limited  
Incorporation Number: FCA 32137R  
HMRC gift aid ref. EW21214  
web site: aeobhousepeople.org.uk  
Registered Address: c/o Tony Crofts, 3 Windsor Terrace,  
Bristol, BS8 4LW  
secretary@aeobhousepeople.org.uk

signed for and on behalf of the management committee of AEOBhousepeople Limited

  
.....  
Director

8/6/19

  
.....  
Director

8/6/19

  
.....  
Director

8<sup>th</sup> June 2019

**AEOBHOUSEPEOPLE LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
<b>Income from:</b>				
Donations	2	1,669	1,669	7,250
Charitable activities - rental income		49,521	49,521	59,750
Investments		397	397	-
<b>Total income</b>		<b>51,587</b>	<b>51,587</b>	<b>67,000</b>
<b>Expenditure on:</b>				
Charitable activities	3	56,624	56,624	48,777
<b>Total expenditure</b>		<b>56,624</b>	<b>56,624</b>	<b>48,777</b>
<b>Net income/(expenditure)</b>	4	<b>(5,037)</b>	<b>(5,037)</b>	<b>18,223</b>
<b>Total funds at 1 January</b>		<b>675,950</b>	<b>675,950</b>	<b>531,377</b>
<b>Shares issued</b>		<b>17,650</b>	<b>17,650</b>	<b>126,350</b>
<b>Shares refunded</b>		<b>(7,000)</b>	<b>(7,000)</b>	<b>-</b>
<b>Total funds at 31 December</b>		<b>681,563</b>	<b>681,563</b>	<b>675,950</b>

The society has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the society are classed as continuing.

All income is unrestricted income, therefore all movements on funds in the previous year are as shown above.

**The notes on pages 6 to 9 form part of these financial statements**

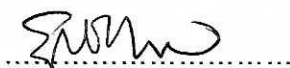
# AEOBHOUSEPEOPLE LIMITED

## BALANCE SHEET

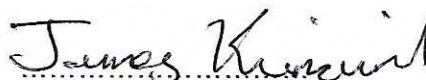
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	<u>1,010,707</u>	<u>1,025,450</u>
<b>Current assets</b>			
Debtors	6	7,300	6,854
Cash at bank		71,537	70,108
		<u>78,837</u>	<u>76,962</u>
Creditors : amounts falling due within one year	7	32,514	36,853
<b>Net Current Assets</b>		<u>46,323</u>	<u>40,109</u>
Creditors: amounts falling due after more than 1 year	8	375,467	389,609
<b>Net assets</b>		<u><u>681,563</u></u>	<u><u>675,950</u></u>
<b>Unrestricted funds</b>			
General funds		37,018	42,055
<b>Shareholders' funds</b>	9	644,545	633,895
		<u><u>681,563</u></u>	<u><u>675,950</u></u>

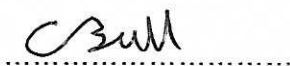
These financial statements were approved by the Management Committee on 8<sup>th</sup> June 19 and are signed on its behalf by:



Secretary



Director



Director

The notes on pages 6 to 9 form part of these financial statements

# **AEOBHOUSEPEOPLE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies**

- a) The financial statements have been prepared under the historical cost convention, and in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968, applicable accounting standards and the Statement of Recommended Practice (FRS102).
- b) Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Grants receivable are only recognised when any conditions for receipt have been complied with.
- c) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.  
Expenditure is allocated to the costs that relate directly to that activity. Certain other costs, which are attributable to more than one category, are apportioned across cost categories.
- d) Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.
- e) Fixed assets are included at cost. Assets costing less than £1,000 are not capitalised.  
The building is now complete. It will be depreciated over 50 years. The land will not be depreciated.
- f) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the management committee.
- g) Designated funds are funds set aside by the management committee out of unrestricted general funds for specific future purposes or projects.
- h) Restricted funds can only be used for particular restricted purposes within the objects of the society. Restrictions arise when specified by the donor or when funds raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes, if applicable.

**AEOBHOUSEPEOPLE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**

**2 Income from Donations**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2018 £</b>	<b>Total Funds 2017 £</b>
Donations	1,669	1,669	7,250
	<u>1,669</u>	<u>1,669</u>	<u>7,250</u>

**3 Charitable activities**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2018 £</b>	<b>Total Funds 2017 £</b>
Raising awareness	1,130	1,130	4,729
Loan interest	20,161	20,161	19,443
Room hire	155	155	-
Sundries	2,108	2,108	8,092
Maintenance	7,932	7,932	-
Utilities	8,340	8,340	-
<i>Support costs</i>			
Bank charges	99	99	61
Governance costs - accountancy fees	1,956	1,956	1,710
Depreciation	14,743	14,743	14,742
	<u>56,624</u>	<u>56,624</u>	<u>48,777</u>

**4 Net income for the year**

**This is stated after charging:**

	<b>2018 £</b>	<b>2017 £</b>
Accountant's remuneration - current year	1,500	1,530
- under accrual for previous years	456	180
Directors' remuneration	-	-
Reimbursement of directors' expenses	-	-
Loan interest (capitalised until date of completion)	19,443	19,443
Depreciation	14,743	14,742



**AEOBHOUSEPEOPLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2018**

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**5 Tangible fixed assets**

	<b>Land £</b>	<b>Property £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2017	303,060	737,132	1,040,192
Additions	-	-	-
At 31 December 2017	<u>303,060</u>	<u>737,132</u>	<u>1,040,192</u>
<b>Depreciation</b>			
At 1 January 2017	-	14,742	14,742
Charge for year	-	14,743	14,743
At 1 January and 31 December 2017	<u>-</u>	<u>29,485</u>	<u>29,485</u>
<b>Net book value</b>			
At 31 December 2018	<u>303,060</u>	<u>707,647</u>	<u>1,010,707</u>
At 31 December 2017	<u>303,060</u>	<u>722,390</u>	<u>1,025,450</u>

**6 Debtors: amounts falling due within one year**

	<b>2018 £</b>	<b>2017 £</b>
Other debtors	7,300	6,854
	<u>7,300</u>	<u>6,854</u>

**7 Creditors: amounts falling due within one year**

	<b>2018 £</b>	<b>2017 £</b>
Accruals	1,500	3,000
Short term loans received	16,000	20,000
Mortgages, amounts due within 1 year	15,014	13,853
	<u>32,514</u>	<u>36,853</u>

**AEOBHOUSEPEOPLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2018**

**8 Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Mortgages, amounts due after more than 1 year	375,467	389,609
The loan is secured by a charge over the property at Battens Lane.		

**9 Shareholders' funds**

	2018 £	2017 £
<i>At 1 January 2017:</i>		
507,545 £1 ordinary shares	633,895	507,545
Issued during the year		
£1 ordinary shares, issued at par value	17,650	126,350
Refunded during the year		
£1 ordinary shares, issued at par value	(7,000)	-
644,545 £1 ordinary shares	644,545	633,895

**10 Taxation**

The society is exempt from corporation tax on its charitable activities.

**13 Analysis of net assets**

**Current year**

	Tangible fixed assets £	Net current assets £	Long term creditors £	Total £
<b>Unrestricted funds</b>	1,010,707	46,323	(375,467)	681,563

Free reserves at the end of the year were £61,337.

**Prior year**

	Tangible fixed assets £	Net current assets £	Long term creditors £	Total £
<b>Unrestricted funds</b>	1,025,450	40,109	(389,609)	675,950

Free reserves at the end of the year were £53,962.