

Society no.
32137R

AEOBhousepeople Ltd
Report and Unaudited Financial Statements
Year ended 31 December 2024

AEOBhousepeople Ltd

Reference and administrative details

For the year ended 31 December 2024

Status	The organisation is a co-operative and community benefit society registered on 16 July 2013
Society number	FCA 32137R
Registered office	c/o Quaker Meeting House 300 Gloucester Road Bristol BS7 8PD
Directors	Directors who served during the year and up to the date of this report were as follows: Fran De-Ath Tim Southall Paul Whitehouse
Society secretary	Paul Whitehouse
Accountants	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

AEOBhousepeople Ltd

Report of the directors

For the year ended 31 December 2024

AEOBhousepeople Ltd is a Co-operative and Community Benefit society domiciled in England and Wales. The Board presents its report with the unaudited accounts for the year ended 31 December 2024.

Elim Housing Association was appointed to manage our property at 22 Battens Lane from 1 December 2023.

Statement of director's responsibilities

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

Co-operative and Community Benefit society law requires the Board to prepare financial statements for each financial year. Under that law the Board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the society and of the income and expenditure of the society for that period. In preparing these financial statements, the Board are required to:

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

The Board are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

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

Directors

The members of the board in office during the year were as follows:

Fran De-Ath
Tim Southall
Paul Whitehouse

AEOBhousepeople Ltd

Report of the directors

For the year ended 31 December 2024

Opt-out from audit requirement

The society has opted out of the requirement to have a full audit as Rule 55 of the society's rules do not require a full audit, the assets are valued at less than £2,800,000 and a resolution 'to disapply Section 83 of the Co-operative and Community Benefit Societies Act 2014' was passed at a general meeting (at which i. less than 20% of the votes cast were against the resolution and ii. less than 10% of the votes held within the society were cast against the resolution). The society has opted to submit unaudited accounts.

Approved by the Board on 10 April 2025 and signed on behalf of the society by



Paul Whitehouse
Society secretary

AEOBhousepeople Ltd

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Restricted £	Unrestricted £	2024 £	Restated 2023 £
Income from:					
Donations and legacies	3	-	76,844	76,844	225,397
Charitable activities - rental income		-	64,255	64,255	59,861
Receipts for electricity provided to grid		-	2,571	2,571	2,320
Investments		-	70	70	231
Total income		-	143,740	143,740	287,809
Expenditure on:					
Charitable activities	4	-	97,405	97,405	104,998
Total expenditure		-	97,405	97,405	104,998
Net income / (expenditure)		-	46,335	46,335	182,811
Transfer between funds		-	-	-	-
Net movement in funds	5	-	46,335	46,335	182,811
Reconciliation of funds:					
Total funds brought forward		-	347,424	347,424	318,065
Shares donated		-	(67,150)	(67,150)	(144,352)
Shares refunded		-	-	-	(9,100)
Total funds carried forward		-	326,609	326,609	347,424

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 and expenditure is represented by unrestricted funds in the prior year.

Approved by the board on 10 April 2025 and signed on behalf of the society by

Paul Whitehouse

Paul Whitehouse
Society secretary

Tim Southall

Tim Southall
Director

Fran De-Ath

Fran De-Ath
Director

AEOBhousepeople Ltd

Balance sheet

As at 31 December 2024

	Note	£	2024 £	Restated 2023 £
Fixed assets				
Tangible assets	8		<u>679,553</u>	<u>694,776</u>
Current assets				
Debtors	9	6,926		18,186
Cash at bank and in hand		<u>29,590</u>		<u>76,179</u>
		36,516		94,365
Liabilities				
Creditors: amounts falling due within 1 year	10	<u>37,929</u>		<u>89,421</u>
Net current assets			<u>(1,413)</u>	<u>4,944</u>
Total assets less current liabilities			678,140	699,720
Liabilities				
Creditors: amounts falling due after more than 1 year	11		<u>351,531</u>	<u>352,296</u>
Net assets			<u>326,609</u>	<u>347,424</u>
Funds				
Share capital	12		414,143	481,293
Unrestricted general funds	13		<u>(87,534)</u>	<u>(133,869)</u>
Total funds			<u>326,609</u>	<u>347,424</u>

The officers are satisfied that the society is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The officers acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit in accordance with the Act.

Approved by the board on 10 April 2025 and signed on behalf of the society by



Paul Whitehouse
Society secretary



Tim Southall
Director



Fran De-Ath
Director

AEOBhousepeople Ltd

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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 in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act 2014.

AEOBhousepeople Ltd meets the definition of a public benefit entity under FRS 102. The society also has charitable status with HMRC. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the society is able to continue as a going concern. While the unrestricted reserves are negative, as operating income comfortably exceeds operating expenditure, a rent review will be due shortly, and the directors have suspended shareholders' right of withdrawal in accordance with Rule C.51, they consider that there are no material uncertainties about the society's ability to continue as a going concern.

c) Income

Income is recognised when the society has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the society: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

The society holds unrestricted general funds only.

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

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Operating lease expenditure

Rentals paid under operating leases are charged to the statement of financial activities as they fall due.

AEOBhousepeople Ltd

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the society but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the society, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the society's activities. 100% of these costs have been allocated to charitable activities, as the society does not expend any significant resources on raising funds.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land	No depreciation
Property	2% straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. As described in note 1 (n) below, the land is held at historic cost, whilst the property itself has been impaired in the current period based on an external valuation obtained in March 2023.

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors (including provisions)

Creditors and provisions are recognised where the society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

m) Financial instruments

The society 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 the mortgage which is subsequently recognised at amortised cost using the effective interest method.

AEOBhousepeople Ltd

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

n) Accounting estimates and key judgements

In the application of the society's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period were as follows:

Land	No depreciation
Property	2% straight line

Freehold land and buildings

As described in note 1(i) to the financial statements, the freehold properties were initially recognised at cost. The split between land and buildings has been estimated on the basis of the land holding its value since the point of purchase. The impaired value of the property is therefore based on the balance of the March 2023 valuation as described in note 8 to the financial statements.

AEOBhousepeople Ltd

Notes to the financial statements

For the year ended 31 December 2024

2. Prior period restatement

Prior year funds have been restated due to identification of omitted shareholders donations of £26,150. The effects of the restatement are set out below:

	2023 £
Share capital	
Share capital per original accounts 31 December 2023	507,443
Adjustment to share capital during the year	<u>(26,150)</u>
Restated share capital at 31 December 2023	<u><u>481,293</u></u>

	2023 £
Unrestricted general funds	
Unrestricted general funds per original accounts 31 December 2023	(160,019)
Adjustment to donated during the year	<u>26,150</u>
Restated unrestricted general funds at 31 December 2023	<u><u>(133,869)</u></u>

	Restricted £	Unrestricted £	2023 £
Income			
Income per original accounts at 31 December 2023	63,360	198,299	261,659
Adjustment to shareholders income	<u>-</u>	<u>26,150</u>	<u>26,150</u>
Restated income at 31 December 2023	<u><u>63,360</u></u>	<u><u>224,449</u></u>	<u><u>287,809</u></u>

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £	Restated 2023 Total £
Donations	-	76,844	76,844	162,037
Grants	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,360</u>
Total income from donations and legacies	<u><u>-</u></u>	<u><u>76,844</u></u>	<u><u>76,844</u></u>	<u><u>225,397</u></u>

AEOBhousepeople Ltd

Notes to the financial statements

For the year ended 31 December 2024

4. Total expenditure

	2024	2023
	£	£
Loan interest	34,091	32,197
Sundries	2,007	1,707
Maintenance	25,897	36,559
Utilities	4,714	9,373
Management fees	10,769	1,963
IT Costs	-	471
Insurance	1,992	1,161
<i>Support costs</i>		
Bank charges	125	708
Governance costs - accountancy fees	2,585	5,635
Depreciation	15,223	15,224
Bank interest	2	-
	<hr/>	<hr/>
Total	<u>97,405</u>	<u>104,998</u>

AEOBhousepeople Ltd

Notes to the financial statements

For the year ended 31 December 2024

5. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	15,223	15,224
Directors' remuneration	Nil	Nil
Directors' reimbursed expenses	Nil	Nil

6. Key management personnel

The key management personnel of the society comprise the directors. The total employee benefits of the key management personnel of the society were £nil (2023: £nil).

7. Taxation

The society is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible fixed assets

	Land	Property	Total
	£	£	£
Cost			
At 1 January and 31 December 2024	<u>303,060</u>	<u>761,132</u>	<u>1,064,192</u>
Depreciation			
At 1 January 2024	-	369,416	369,416
Charge for the year	<u>-</u>	<u>15,223</u>	<u>15,223</u>
At 31 December 2024	<u>-</u>	<u>384,639</u>	<u>384,639</u>
Net book value			
At 31 December 2024	<u>303,060</u>	<u>376,493</u>	<u>679,553</u>
At 31 December 2023	<u>303,060</u>	<u>391,716</u>	<u>694,776</u>

In March 2023, the society obtained an external valuation of the property. This gave a market valuation of £710,000, being the value with vacant possession, which the directors deem an appropriate basis for valuation. The same valuation report gave an estimated value in use of £425,000, being the value with tenants in situ.

AEOBhousepeople Ltd

Notes to the financial statements

For the year ended 31 December 2024

9. Debtors

	2024 £	2023 £
Other debtors	5,850	2,793
Prepayments	1,076	830
Accrued Income	-	14,563
	<u>6,926</u>	<u>18,186</u>

10. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	690	1,314
Accruals	32,159	82,306
Mortgages	5,080	5,801
	<u>37,929</u>	<u>89,421</u>

11. Creditors : amounts due after more than 1 year

	2024 £	2023 £
Long term loans	7,000	7,000
Mortgages	344,531	345,296
	<u>351,531</u>	<u>352,296</u>

The mortgage is secured by a charge over the property at Battens Lane and is due to be fully repaid by June 2044, and carries an interest rate of 4.5% above the Bank of England base rate.

AEOBhousepeople Ltd

Notes to the financial statements

For the year ended 31 December 2024

12. Share capital

In accordance with the society's rules, non-transferable shares are issued to members with a nominal value of £1 each.

	2024 £	Restated 2023 £
At 1 January	481,293	634,745
Refunded during the year	-	(9,100)
Donated during the year	<u>(67,150)</u>	<u>(144,352)</u>
At 31 December	<u><u>414,143</u></u>	<u><u>481,293</u></u>

13. Unrestricted general funds

	2024 £	Restated 2023 £
At 1 January	(133,869)	(316,680)
Net income / (expenditure) in the year	<u>46,335</u>	<u>182,811</u>
At 31 December	<u><u>(87,534)</u></u>	<u><u>(133,869)</u></u>

14. Related party transactions

There were no related party transactions in the current year or prior year.