Docusign Envelope ID: 9789FF1F-1938-8B3E-8279-A7A0CB4ECC3D

Company Registration Number: 12590273 (England and Wales)
Homes England Number: 5132
Registered Charity Number: 1191575

BRADFORD FLOWER HOMES DEVELOPMENT LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Docusign Envelope ID: 9789FF1F-1938-8B3E-8279-A7A0CB4ECC3D

BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
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FOR THE YEAR ENDED 31 MARCH 2026

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BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
TRUSTEES' REPORT INCORPORATING THE OPERATIONAL AND FINANCIAL REVIEW

FOR THE YEAR ENDED 31 MARCH 2026

REFERENCE AND ADMINISTRATIVE DETAILS

Company registration number:	12590273 (England and Wales)
Charity registration number:	1191575
Homes England registration number:	5132
Members of the board:	Paul Hooper Stephen Jordan Stephen Rhodes Stephen Russell Thornton Ian Frank Whitley
Registered office:	4a Flower Mount Baildon Shipley BD17 6SB
Accountants:	BHP Professional Services Limited New Chartford House Centurion Way Cleckheaton West Yorkshire BD19 3QB
Independent Examiners:	AAB Audit & Accountancy Limited Gresham House 5-7 St Pauls Street Leeds West Yorkshire LS1 2JG

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BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
TRUSTEES' REPORT INCORPORATING THE OPERATIONAL AND FINANCIAL REVIEW

FOR THE YEAR ENDED 31 MARCH 2026

CHAIRMAN'S STATEMENT

It has been a busy year for the Development Company with focus on completing the King Drive, Wrose Site and I am pleased to announce that the project is now successfully complete.

Practical Completion on the 5th March 2026 has meant handover of the site from Jack Lunn Ltd to Bradford Flower Homes Development Ltd, and we have 26 fantastic new units that are currently being re-let through Home England Social Rent scheme. The first tenants moved into site on 9th March 2026.

The Charity had originally planned to purchase part of the land at Kings Drive, Wrose to develop 12 one-bedroom apartments in conjunction with In Communities who were to develop a further 13 houses on the remainder of the site. In-Communities decided the development was too small for them and pulled out. Bradford Flower Homes Development Ltd purchased the whole plot of land for £400k. This purchase was successful in July 2023.

This presented us with a very exciting project to develop 18 apartments and 8 bungalows on a 1.9 Acre plot and we are delighted that at the April 2024 Board meeting, Bradford Flower Fund Homes Board agreed to back the development.

Planning Permission was submitted in September 2023 and was eventually granted in April 2024. This was met with equally good news that Homes England had agreed to fund the project with a grant of £2,353,000 The first instalment of the Homes England Grant for £1,764,750 was received in October 2024 with the remaining being paid on completion of the build.

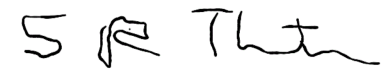
The project was led by Michael Eyres Partnership and we appointed Jack Lunn Builders in May 2024 following an extensive Tender process.

I would like to express my thanks to the following people for their roles in delivering an exciting new site for the charity:

Paul Douglas of MEP – Project Management
Andrew Lunn and team from Jack Lunn Ltd – Builders
Emily Dickinson – Architect
Sue Missin of Saffer Cooper – IMS Support

Financially the charity has a good year and I am delighted we have made a net surplus of £31,591 for 2025-2026. There were minimal general repair and refurbishment costs for the year.

My thanks also to our board Ian Whitley, Stephen Rhodes, Stephen Jordan, Paul Hooper and the trustees of Bradford Flower Fund Homes for your continued support.



……..
Stephen Russell Thornton
CHAIRMAN

18 August 2026
Date ……..

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the Charity for the year 1 April 2025 to 31 March 2026. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. 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) (effective 1 January 2019).

Since the Charity 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.

The charity is also a Registered Housing Provider and these accounts are prepared in accordance with the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Objectives and activities

- **Policies and objectives**

Bradford Flower Homes Development Limited exists to improve the lives of Bradford's elderly through providing high quality homes at affordable rents, keeping them there and providing support and customer service along the way. Tenants can build their lives in our homes which they can call their home - equal parts attractive, safe and affordable. Our ambition covers our business and tenants by striving to increase our capacity to deliver positive contributions to our community through a resilient business model.

In providing affordable rented properties, the Board of Directors considers that the activities of the charitable company provide a real public benefit and have regard for the Charity Commission guidance on public benefit.

The charitable company has a 5 point strategic objective:
1. To invest in its existing housing stock to ensure that Bradford Flower Fund Homes provides a high standard of attractive and safe accommodation.
2. To provide a caring and responsive service to tenants which delivers customer satisfaction.
3. To increase the supply of quality affordable homes where financially viable.
4. To ensure that Bradford Flower Fund Homes' work is underpinned by effective financial, administrative and management processes set within a framework of effective corporate governance.
5. To support resident engagement in the management of their homes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

- **Activities undertaken to achieve objectives**

The charitable company provides and maintains affordable rented housing for retired people and welcomes donations from the public to support this.

In order to offer a public benefit, the charitable company provides rental charges for the properties at least 20% below market value. The management carry out regular market comparison surveys to achieve this target.

The property maintenance contractors are monitored, and service levels are checked monthly to ensure maintenance issues and general repairs are dealt with to the tenant's expectations.

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Objectives and activities (continued)

- **Activities undertaken to achieve objectives (continued)**

An application for tenancy register is kept and maintained. In addition a scoring system is used to select potential tenants and ensure the Flower Fund criteria is followed.

A five year plan is in place to support the Boards strategy to improve and maintain the existing properties.

Re-investment in properties at refurbishment stage to ensure the properties are attractive and comfortable.

Continuous monitoring of properties through inspections to ensure properties are maintained to the high standards expected.

Funding is provided for the Bradford Council Safe and Sound service for those tenants who need extra care within their homes.

Regular meetings are held between tenants and management to provide feedback channels and improve the living environments.

Achievements and performance

- **Key performance indicators**

As at 31 March 2026, the total accumulated surplus of Bradford Flower Homes Development Limited amounts to £49,304.

The amount utilised in acquiring buildings and converting properties for the elderly is £5,814,558 with other fixed assets totalling £4,370.

The net current liabilities of £3,094,030 is represented by £3,735,523 net amounts owed by Bradford Flower Homes Development Limited after allowing for £639,539 cash at bank and in hand, including funds on deposit.

- **Review of activities**

The Charity provided 36 homes for the needs of retired persons throughout the year.

- **Fundraising activities**

The Charity's income is raised primarily through rental income. The charity does not use any professional fundraiser or commercial participator to carry out activities on the charity's behalf.

Due to the low level of fundraising the Charity undertakes, the charity is not a participant of any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carried out on behalf of the charity. Should the Charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the Trustees will look to sign up to a voluntary fundraising code.

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Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. The charitable company is supported by its parent charity, with £3.7m owed at the year end. The trustees are satisfied that this support will continue and have therefore adopted the going concern basis in preparing the financial statements.

- **Reserves policy**

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves as at 31 March 2026 for the group would be £150,000.

The group consists of Bradford Flower Fund Homes (Parent) and Bradford Flower Homes Development Limited (Subsidiary).

A number of factors have been identified and evaluated to reach this reserve level as listed below:

- *Maximum working capital differential in lowest and highest Bradford Flower Fund Homes bank balance variation over the past 5 years = £130,000.*
- *Yearly Expenditure on General Repairs = £45,000.*
- *Unlikely cost of all properties being void for 1 month = £64,000.*
- *Property Improvement Budget already within Annual Budget = £200,000.*
- *Board Control on cash spending within Annual Budgets.*
- *The reserves allow for additional smaller spending opportunities. Larger opportunities would be planned and budgeted.*
- *The Risk Register has been reviewed and the reserve allows for additional spending.*

The charitable company's funding is derived from bequests, in memoriam donations in lieu of flowers and surpluses from rental income. The charitable company accumulates cash reserves for the purpose of modernisation and improvement of its existing estate, the purchase of land and the construction of additional properties to achieve its stated objective. The amount held in such reserves will vary over time, depending on the price and availability of land, construction costs and the charitable company's ongoing improvement and development activities. Cash reserves are accumulated from surpluses of revenue income over expenditure and from bequests and donations. The sums held and the reserves policy are subject to regular review by the Board of Directors. These resources are considered essential for the charitable company to achieve its aim of providing and maintaining small, individual retirement homes in fully maintained surroundings at rent levels that are within the means of elderly people living on limited incomes.

- **Directors' salaries**

No remuneration is paid to the Trustees and as the company is limited by guarantee, none of the Trustees have any interest in the company reserves.

The company currently has no employees.

- **Investments**

The company's investment powers are set out in its Articles of Association and allow the company to invest funds not immediately required in securities and property, subject to such conditions as may be required by law. Those responsible for financial management remain mindful of the current economic climate and the need to invest to secure maximum income whilst managing associated risk.

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Structure, governance and management

- **Constitution**

Bradford Flower Homes Development Limited is incorporated as a company limited by guarantee and a registered charity. It is governed under the terms of its Memorandum and Articles of Association dated 7 May 2020. Bradford Flower Homes Development Limited became a Registered Housing Provider in 2021.

- **Methods of appointment or election of Trustees**

The directors shall be elected by the membership at each Annual General Meeting (hereinafter called the Board of Directors). Unless otherwise determined by a General Meeting, the Board of Directors shall consist of ten members of the charitable company or such other number as the Board of Directors shall from time to time decide and to be confirmed at the next following Annual General Meeting. Directors are appointed on a 3-year term following which they may be re-elected at an Annual General Meeting.

- **Organisational structure and decision-making policies**

Overall management of the charitable company with regard to policy, strategy and finance is the responsibility of the Board of Directors, which meets on at least a quarterly basis with additional meetings as necessary. Operational management on a day-to-day basis is the responsibility of the Chairman and the Company Secretary/Manager working within the policy and financial framework agreed by the Board. All directors have access to the Chairman, and the Company Secretary/Manager at all times. BHP LLP undertake financial and accounting services.

- **Policies adopted for the induction and training of Trustees**

Potential new directors will be interviewed by the Appointment Committee and then invited to attend Board meetings as observers. Opportunities exist to visit Flower Fund sites, some of which are often known to the individual. New directors are provided with a copy of the Memorandum and Articles of Association and the previous year's Annual Report and Accounts, along with a welcome pack containing responsibilities for trustees.

- **Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied those systems and procedures are in place to mitigate our exposure to the major risks. Major Strategic, Business and Operational risks that the charitable company may face are discussed annually.

- **Statement of compliance**

The Homes and Communities Agency requires all registered providers to certify their compliance with the Governance and Financial Viability Standard.

The Board confirms that Bradford Flower Homes Development Ltd has assessed its compliance with the Governance and Financial Viability Standard. They certify that the charity complies with all the requirements.

- **Compliance with 2015 NHF Code of Governance**

The BFHD Board adopted the NHF 2015 Code of Governance in October 2020. It complies with the main principles. However, in compliance with the first requirement of the code a statement detailing areas of non-compliance is included below.

The BFHD Board do not currently have a separate internal audit committee. The Board oversee internal audit requirements and considers itself to be a small organisation with no staff. A review of the requirements will be reassessed at the next Board Meeting.

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Despite the one area of non-compliance, BFHD strives to uphold the nine principles of good governance. These are defined by the NHF code of governance.

Plans for future periods

- Following the successful development of Kings Drive the board are actively seeking the next development opportunities. A site known locally as Baildon War Memorial has become the next potential acquisition and outline planning has been submitted to develop this from a one unit to seven unit site. We are awaiting results of this application.

Events since the Balance Sheet date

- All 26 properties are now occupied.
- Other than this, the Trustees confirm that they are not aware of any events occurring after the balance sheet date which would require adjustment to, or disclosure within, these statements. No material post-balance-sheet events have occurred that would affect the financial position of the Charitable Company or the results presented.

Value for Money

Bradford Flower Homes Development Ltd will continue to find opportunities to develop its property portfolio. During 2025-2026, the organisation has focused on delivering value for money through the following activity:

- Tendering for the supply of specific contract works suited to the organisation's capabilities.
- Regular review of spend through board meetings during the Wrose Project.

Value for money remains critical to the organisation and to the successful submission of tenders. Plans for 2026/27 include:

- Continue to develop and implement systems and processes that will facilitate and support excellent customer service.

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



.....
Stephen Russell Thornton
Chairman

Date: 18 August 2026

Docusign Envelope ID: 9789FF1F-1938-8B3E-8279-A7A0CB4ECC3D

BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP
- 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 Charity will continue in business.

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

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

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BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Independent Examiner's Report to the Trustees of Bradford Flower Homes Development Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 March 2026.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 18 August 2026

Helen Daniels LLB FCA CTA
AAB Audit & Accountancy Limited
Gresham House
5-7 St Pauls Street
Leeds

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BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Note	**2026** **£**	2025 £
Turnover	2	**68,410**	60,657
Cost of sales	3	**(42,195)**	(38,415)
Operating surplus		**26,215**	22,242
Other income		**5,376**	3,700
Interest receivable and similar income		**-**	-
Interest payable		**-**	-
Surplus on ordinary activities before taxation	5	**31,591**	25,942
Tax on surplus on ordinary activities		**-**	-
Surplus for the year		**31,591**	25,942

	General Unrestricted reserve £
Total comprehensive expenditure at 1 April 2024	(8,229)
Surplus for the year to 31 March 2025	25,942
Total comprehensive expenditure at 31 March 2025	17,713
Surplus for the year to 31 March 2026	31,591
Total comprehensive income at 31 March 2026	**49,304**

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BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
INCOME AND EXPENDITURE ACCOUNT

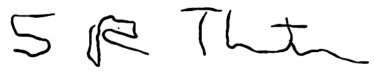
FOR THE YEAR ENDED 31 MARCH 2026

CONTINUING OPERATIONS
The results relate to wholly continuing activities.

The notes on pages 14 to 22 form part of these accounts.

Company registration number: 12590273

On behalf of the Board



.....
Stephen Russell Thornton
Chairman

Date: 18 August 2026

Docusign Envelope ID: 9789FF1F-1938-8B3E-8279-A7A0CB4ECC3D

BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
Fixed assets			
Housing properties	7	**5,814,558**	2,759,759
Other tangible fixed assets	7	**4,370**	5,463
		5,818,928	2,765,222
Current assets			
Debtors	8	**1,954**	-
Cash at bank and in hand		**639,539**	59,765
Creditors: amounts falling due within one year	9	**(3,735,523)**	(691,024)
Net current liabilities		**(3,094,030)**	(631,259)
Creditors: amounts falling due after more than one year	10	**(2,675,594)**	(2,116,250)
Total net assets/(liabilities)		**49,304**	17,713
Reserves			
Unrestricted reserves	11	**49,304**	17,713
Total Reserves		**49,304**	17,713

The Charity 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 Trustees 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 Trustees and signed on their behalf by:

.....
Stephen Russell Thornton
Chairman

Date: 18 August 2026

The notes on pages 14 to 22 form part of these financial statements.

Company registration number: 12590273

The accompanying notes form part of these financial statements.

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1 Summary of significant accounting policies

Status

The company is registered under the Companies Act 2006 and has been a registered charity since 1st October 2020. The charitable company registered with the Regulator of Social Housing as a housing provider on 7th May 2021.

General information and basis of preparation

Bradford Flower Homes Development Limited is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the company's information on page 1 of these financial statements. The nature of the company's operations and principal activities are the provision of social housing.

The company constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charitable company, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The trustees have prepared financial forecasts of income, expenditure and cash flows which show that the company will generate future surpluses and has sufficient cash reserves to be able to continue its operations for the foreseeable future. Therefore, the Trustees believe it is appropriate for the financial statements to be prepared on the going concern basis. The charitable company is supported by its parent charity, with £3.7m owed at the year end. The trustees are satisfied that this support will continue and have therefore adopted the going concern basis in preparing the financial statements.

Tangible fixed assets

Housing properties

Social housing properties are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended, such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

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1 Summary of significant accounting policies (continued)

Tangible fixed assets

Housing properties (continued)

Major components of housing properties are depreciated at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Structure	100 years

Freehold land is not depreciated. Housing properties under construction are not depreciated until they are in use and the useful economic lives of all tangible fixed assets are reviewed annually.

Other

Other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and equipment	20% reducing balance basis

Impairment

All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

Impairments that are a result of a major reduction in the service potential of a property are recognised in the income and expenditure account. Impairments that reflect general changes in price are, where the property is shown at a valuation, recognised in the statement of total recognised surpluses and deficits until the value of the asset falls to depreciated historical cost.

Further impairments, or the full impairment if the property has not been revalued, are then recognised in the income and expenditure account.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income and expenditure in other administrative expenses.

Rights of social landlords to have improvement works carried out to properties by a third party (such as a local authority) are recognised as prepayments where payment has occurred in advance of the works being carried out and receipts in advance from the same third party recognised as liabilities. Assets and liabilities or income and expenditure are not offset.

Tax

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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1 Summary of significant accounting policies (continued)

Turnover

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes England.

Grants

Grants receivable funding the general activities of the company are included in the year in which they are receivable.

Social Housing Grants

Social Housing Grants (SHG) are made by Homes England to assist with the acquisition or developments. SHG grants are included in deferred income and released in line with the depreciation of the assets.

Judgements and key sources of estimation uncertainty

There are no judgements (apart from those involving estimates) which have been made in the process of applying the above accounting policies that have had significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Property valuations – the carrying value of property and annual impairment reviews are subject to assessment involving estimates on future rental yield and state of repair of the properties.

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2 Turnover

	2026 **£**	2025 £
Rental income	**68,410**	60,657
Total	**68,410**	60,657

3 Operating costs

	Staff Costs **£**	**Other** **£**	**Depreciation** **£**	**Total 2026** **£**	Total 2025 £
Housing management	-	8,696	-	**8,696**	8,696
Housing maintenance	-	10,706	14,415	**25,121**	20,255
Administration expenditure	-	6,648	-	**6,648**	7,814
Governance costs	-	1,730	-	**1,730**	1,650
		27,780	14,415	**42,195**	38,415
2025	-	29,477	8,938		

Governance costs include the following:	**2026** **£**	2025 £
Independent Examiner fees	**1,730**	1,650

4 Accommodation owned, managed and in development

	Number of units at start date 2026	**Number of units at end date 2025**
Social Housing	**36**	10
Non Social Housing	**-**	-
TOTAL Housing	**36**	10

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5 Surplus

Surplus is stated after charging:

	2026	2025
	£	£
Depreciation of housing properties and components	**13,322**	7,572
Depreciation of other tangible assets	**1,093**	1,366

6. Trustee remuneration and key management personnel

During the year no Trustees received any remuneration or other benefits (2025: £nil).

No Trustee expenses have been paid in either year.

There were no employees for either year and no key management personnel in either year.

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7 Tangible fixed assets – Housing properties for letting

	Land and buildings	Assets under construction	Total
	£		
Cost:			
At 1 April 2025	983,690	1,824,860	2,808,550
Additions	-	3,068,121	3,068,121
Transfers	4,892,981	(4,892,981)	-
At 31 March 2026	5,876,671	-	5,876,671
Depreciation:			
At 1 April 2025	48,791	-	48,791
Charge for the year	13,322	-	13,322
At 31 March 2026	62,113	-	62,113
Net book value:			
At 31 March 2025	934,899	1,824,860	2,759,759
At 31 March 2026	5,814,558	-	5,814,558

Tangible fixed assets – other

	Fixtures and fittings
	£
Cost:	
At 1 April 2025	16,673
At 31 March 2026	16,673
Depreciation:	
At 1 April 2025	11,210
Charge for the year	1,093
At 31 March 2026	12,303
Net book value:	
At 31 March 2025	5,463
At 31 March 2026	4,370

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8 Debtors: amounts falling due within one year

	2026	2025
	£	£
Trade debtors	**1,954**	-
	1,954	-

9 Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	**134**	240
Amounts owed to group undertakings	**3,702,259**	681,464
Accruals and deferred income	**33,130**	9,320
	3,735,523	691,024

Amounts payable to group undertakings are interest free and repayable on demand. These relate to loans provided by the parent charity to fund property development activities undertaken in furtherance of the charitable objectives of both charities.

Deferred income due within one year

	2026	2025
	£	£
Deferred income at 1 April 2025	**3,700**	3,700
Resources deferred during the year	**27,230**	3,700
Amounts released from previous periods	**(3,700)**	(3,700)
Deferred income at 31 March 2026	**27,230**	3,700

10 Creditors: amounts falling due after more than one year

	2026	2025
	£	£
Accruals and deferred income	**2,675,594**	2,116,250
	2,675,594	2,116,250

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Deferred income due after more than one year

	2026	2025
	£	£
Deferred income at 1 April 2025	**2,116,250**	355,200
Resources deferred during the year	**564,720**	1,764,750
Amounts released from previous periods	**(5,376)**	(3,700)
Deferred income at 31 March 2026	**2,675,594**	2,116,250

11 Reserves

	Balance 01.04.25	**Income**	**Expenditure**	**Balance 31.03.26**
	£	**£**	**£**	**£**
Unrestricted reserves				
General reserves	17,713	73,786	(42,195)	**49,304**

Prior year reserves

	Balance 01.04.24	**Income**	**Expenditure**	**Balance 31.03.25**
	£	**£**	**£**	**£**
Unrestricted reserves				
General reserves	(8,229)	64,357	(38,415)	**17,713**

12 Analysis of net assets between funds

	Unrestricted Funds	
	2026	2025
	£	£
Housing properties	**5,814,558**	2,759,759
Other tangible fixed assets	**4,370**	5,463
Debtors	**1,954**	-
Cash at bank and in hand	**639,539**	59,765
Creditors – amounts falling due with one year	**(3,735,523)**	(691,024)
Creditors – amounts falling due after more than one year	**(2,675,594)**	(2,116,250)
	49,304	17,713

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13 Capital commitments

Amounts contracted for but not provided in the financial statements of £180,000 (2025 - £3,310,000).

14 Contingent liability

Included within the Homes England Grant Agreement is a provision relating to the disposal of properties funded by Homes England. Under the terms of the agreement, the Charity is required to provide written notification to Homes England prior to any disposal of such properties. Failure to comply with this requirement may result in the Charity being required to repay the related grant funding.

15 Related party transactions

Management charges totalling £8,696 (2025: £8,696) were paid to Bradford Flower Fund Homes in the period. At the balance sheet date the amount due to Bradford Flower Fund Homes was £3,702,259 (2025: £681,464).

16 Controlling party

The charitable company's immediate and ultimate parent undertaking is Bradford Flower Fund Homes, which is a charitable company registered in England and Wales, with company registered number 601785 and charity registered number 227170. The registered office is 4a Flower Mount, Baildon, Shipley, BD17 6SB.