Registered Charity number 229982

The Bradfield Feoffees Charity

Trustees' Report and Accounts

for the year ended 31 December 2025

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The Bradfield Feoffees Charity

Reference and Administrative Information

Charity name:	The Bradfield Feoffees Charity
Registered numbers:	Registered charity number 229982 Registered Almshouse Association number M1848
Principal address:	C/o Gibbs & Co Chartered Certified Accountants The Grange, Church Street Dronfield S18 1QB
Current Trustees:	Mrs P M Bancroft Mr J Barrand Mr J Cass Mrs J Gregory Mr J G L Marples Cllr P Baker Mr D Wragg
Management Committee:	Mr J Cass Mrs J Gregory
Clerk:	Mr S J Gibbs FCCA
Assistant Clerk:	Mrs J A Gibbs
Independent Examiner:	Grant Wade BA ACA BK Plus Limited Chartered Certified Accountants Cannon House Rutland Road Sheffield S3 8DP
Bankers:	HSBC Bank plc 22 The Moor Sheffield S1 4PA

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2025

The Feoffees present their Report and Accounts for the year ended 31 December 2025.
The information shown on page 1 forms part of this report. The Feoffees are also referred to as Trustees in this report.

Objectives and activities

Objects
The Charity provides general needs housing for people living within or connected to the Parish of Bradfield. The Trustees also have responsibilities to further the religious and other charitable work of the Church of England locally.

Main activities
The Charity provides low cost homes to residents with local connections. It also provides a property at a comparable rent to the Bradfield Parochial Church Council to assist it with housing their Verger and makes grants to that Church under it's constitution.

Achievements and performance

Fair review of the charity's business
The Charity continues to upgrade its housing stock in a rolling programme in line with regular professional quinquennial inspections. In particular taking advantage of vacant properties and Resident transfers to upgrade kitchens and bathrooms. Repair and maintenance costs of £42,742 (2024 £19,280) were incurred during the year.

Financial Review
An operating surplus has arisen of £13,173 (2024 surplus £46,697) before unrealised gains on investments. This was before reducing £7,244 (2024 topping up £14,239) appropriate designated funds as detailed in note 12 to the accounts. The Balance Sheet reveals that the Charity had £255,616 (2024 £235,365) in net current assets along with £393,306 (2024 £399,400) in fairly liquid reserves towards long-term repairs and unforseen eventualities.

In accordance with charity law the Feoffees certify that:

- so far as we are aware, there is no relevant accounting information of which the examiner is unaware; and
- as Feoffees we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounting information and to establish that the charity's examiner is aware of that information.

Risk management
The trustees regularly review the risks to which the charity is exposed and have followed the Guidance of the Charity Commission in regard to Risk Management. They do not consider that there are any substantial risks beyond the liabilities disclosed in the financial statements. Investment decisions are only made following a Resolution of the Trustees in meeting and having regard to the suitability of investments and the need for diversification. The charity holds public liability insurance under the National Association of Almshouses Insurance Scheme.

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2025

Reserves policy

Charities with property are encouraged to maintain special long-term reserves to ensure that they can meet the significant costs that can arise in maintaining them. Specific repair funds are held in recognition of this over long periods of time and a short-term cyclical reserve is intended to smooth more immediate repair cycles, for items such as re-decoration.

The Charity aims to maintain sufficient general reserves (Revenue fund assets) to cover three months' worth of recurring expenses together with a liquidity buffer to allow for any unforeseen urgent repair costs to be carried out. At the year end, the General Fund free reserves were £298,769 (2024 £286,443).

Structure Governance and Management

Governing document

The Feoffees date back to the 15th Century when some land was placed in trust for the repair of the church and for the relief of the poor of Bradfield, though use of the term Feoffee dates back to the Crusades. The trust acquired registered charity status in 1882 and is now subject to a Charity Commission Scheme sealed in 2002. In 1988 the charity registered as a Housing Association enabling it to develop its social housing activities, de-registering on 5 December 2016. In 1998 the charity became a member of the Almshouse Association.

Appointment of Trustees

With the exception of the Rector, whom is ex-officio, trustees are appointed for a term not exceeding four years. Retiring trustees are eligible for re-election or may be co-opted again. Potential trustees are nominated for election by the Bradfield Parish Council and the Bradfield Parochial Church Council. New trustees are fully appraised of their duties and responsibilities.

Induction and training of Trustees

New Trustees receive a comprehensive welcome pack and access to our professional staff for guidance. Given the size of the organisation all Trustee training is indirect and informal.

Organisational Structure

The trustees are ultimately responsible for all the activities of the charity. The trustees meet on a regular basis in order to consider the business of the charity. A management committee, appointed by the trustees, holds devolved responsibility for the operational affairs of the Charity. The management committee is headed by the Chairman, who has the full delegated power of the trustees in carrying out the day to day business of the Charity.

Setting key personnel pay levels

An annual review of pay takes place in a meeting of the Feoffees, increases are normally in-line with increases in the Consumer Price Index.

Plans for future periods

Given the planning and other constraints on the Charity's property, planning tends to be restricted to making the best of its invariably traditional build properties in keeping with the modern expectations of the Residents.

Going concern

No material uncertainties have been identified which might impact on the Charity's ability to continue.

The Bradfield Feoffees Charity

The Feoffees Report for the year ended 31 December 2025

Statement of Public Benefit
Our main activities and who we try to help are as set out below:

a. To provide affordable housing to that section of the public associated with the Parish of Bradfield, whom have demonstrated the greatest need; and
b. To assist the Church of England Churches situated within the Parish through making grants or other means that indirectly assist them in providing places of public worship.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Independent Examiner
A resolution to reappoint Grant Wade as the Independent Examiner will be proposed at the annual general meeting.

Trustees' Responsibilities
The Charities enactments and regulations require the Trustees to prepare financial statements for each financial year which give an accurate reflection of the state of affairs of the charity and of the surplus or deficit for the year. In preparing those financial statements, the Trustees are 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 charity will continue in existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities enactments and regulations. 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.

This report was approved by the Trustees on 15 September 2026.

J Cass
Trustee

The Bradfield Feoffees Charity
Independent Examiner's report on the accounts of
The Bradfield Feoffees Charity - Charity number 229982

I report to the trustees on my examination of the accounts of the Charity (the Trust) for the year ended 31 December 2025, as set out on pages 6 to 13.

Responsibilities and basis of report
As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no 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.

Grant Wade BA ACA

17 September 2026

BK Plus Limited
Chartered Certified Accountants

Cannon House
Rutland Road
Sheffield
S3 8DP

The Bradfield Feoffees Charity

Statement of Financial Activities

for the year ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income			
Charitable activities	2	98,785	98,669
Investment and miscellaneous income	3	9,759	10,241
Total income		108,544	108,910
less Expenditure on:			
Charitable activities	4	95,371	57,213
Grants and donations - Bradfield St Nicholas		-	5,000
Total expenditure		95,371	62,213
Operating surplus		13,173	46,697
Net (losses)/gains on investments		(8,091)	16,677
Surplus for the year		5,082	63,374
Transferred (to) / from Designated Reserves	12	7,244	(14,239)
		12,326	49,135
Revenue Fund			
At the beginning of the year		286,443	237,308
At the end of the year		£ 298,769	£ 286,443

The results relate wholly to continuing activities.

The notes on pages 8 to 13 form an integral part of these accounts.

The Bradfield Feoffees Charity

Balance Sheet

as at 31 December 2025

		2025		2024	
		Unrestricted Funds		Unrestricted Funds	
Fixed assets	Note	**£**	**£**	**£**	**£**
Property and investment property					
Housing Properties	5		566,100		575,175
Investments	6		393,306		399,400
			959,406		974,575
Current Assets					
Trade receivables	7	5,858		5,235	
Cash and cash equivalents	8	257,818		233,797	
		263,676		239,032	
Current Liabilities					
Creditors:					
amounts falling due within one year	9	8,060		3,667	
Net Current Assets			255,616		235,365
Total Assets less Current Liabilities			1,215,022		1,209,940
		£	1,215,022	£	1,209,940
Unrestricted Funds					
Designated Funds	11				
Capital Fund			1,600		1,600
Housing Property Fund			566,100		575,175
Housing Repair Funds			344,353		343,522
Cyclical Repairs Fund			4,200		3,200
Revenue Fund			298,769		286,443
		£	1,215,022	£	1,209,940

The notes on pages 8 to 13 form an integral part of these accounts.

The accounts on pages 6 to 13 were approved by the Trustees on 15 September 2026 and signed on their behalf by:

J Cass
Trustee

Mr J Marples
Trustee

The Bradfield Feoffees Charity

Notes to the accounts for the year ended 31 December 2025

1 Basis of preparation
Statement of compliance

The Bradfield Feoffees Charity is a registered charity No. 229982. It deregistered as a Housing Association No. A3821 on 5 December 2016. The financial statements have been prepared in compliance with the Charity SORP (FRS 102 effective 2019).

1.1 Basis of accounting

These financial statements are prepared on a going concern basis under the historical cost convention modified to include the revaluation of investments and in accordance with:

a. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
b. The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
c. The Charities Act 2011
d. The Charity is a public benefit entity.
e. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these statements are rounded to the nearest £.

The Charity has taken advantage of the exemption in FRS 102 Para.1.11 from the requirement to produce a cash flow statement on the grounds that it is a qualifying entity.

1.2 **Accounting policies**

Form of Financial statements

a. Unrestricted Reserves
Unrestricted revenue reserves are available for use at the discretion of the Trustees.
b. Designated Reserves
The Trustees have the option to set aside unrestricted reserves called designated reserves for specific purposes. The aim of each fund is set out in the notes to the financial statements.
c. Restricted Reserves
Grants and donations received which have restrictions as to their use are included in restricted reserves.

1.3 Income and Debtors

a. Turnover comprises income from rents and service charges which are recognised in the Statement of Financial Activities over the period in which they arose irrespective of when the amounts are received.
b. Bank interest is recognised when it is credited to the account.

1.4 Expenditure and Liabilities

a. Expenditure is accounted for on an accruals basis.
b. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
c. Expenditure includes irrecoverable VAT, where applicable.

1.5 Investments

a. Investments are stated at market value at the balance sheet date.

b. Net realised investment gains and losses for the year are disclosed in the Statement of Financial Activities. Unrealised gains and losses are disclosed in the investment revaluation reserve to the extent that the reserve is positive. Any excess deficits are taken to the general reserve.

1.6 Cash and cash equivalents

A CCLA deposit account balance is included in cash at bank, funds can be withdrawn on demand and can be expected to be available within ten days.

1.7 Taxation

The Charity is exempt from income and capital gains taxes under section 531 of the Income Tax Act 2007.

1.8 Freehold land and buildings, depreciation and impairment

a. Freehold land and buildings

The Trustees have taken advantage of the optional exemption in FRS 102 which allowed first-time adopters to use a previous GAAP revaluation of housing property and use this value as its deemed cost at the date of transition 1 January 2014.

b. Depreciation.

Freehold land is not depreciated. In accordance with the new policy adopted under FRS 102, the Trustees consider that the deemed cost of housing property should be written off over its useful economic life of 50 years.

Freehold housing property	2% p.a. on a straight line basis

c. Impairment

The Trustees have considered the fair value attributed to the housing properties under FRS 102 at the transition date and have reviewed the remaining useful life, the depreciation method and the residual value of the housing properties. The Trustees consider the residual values are not materially different to the fair value adopted at the transition date and that there is no indication of impairment.

d. Component accounting.

The Trustees have considered the application of component accounting under Housing SORP 2014 and the latest update to the Charities SORP applicable for accounting periods beginning on or after 1 January 2019. The Trustees determined that the effect of separately depreciating each material component would not materially affect the new depreciation policy adopted under FRS 102, therefore, component accounting is not applicable to the charity's financial statements.

1.9 Capital Grants

Capital grants include grants receivable from the Homes and Communities Agency (the HCA). Capital grants received for housing properties are recognised in income over the useful life of the housing property structure (excluding land) under the accruals model. Under the accruals model, the capital grants are allocated to the related assets and amortised over the useful economic life of those assets. The unamortised amount is held within deferred income, split between less than one year and greater than one year. Prior to the introduction of FRS 102, capital grants were previously netted off the cost of the related asset.

2 Income from charitable activities

	2025	2024
	£	£
Rents	96,180	96,604
Service Charges	2,602	2,065
Donation	3	-
	98,785	98,669

It is understood that all of the Service Charges except for the portion expended on Light and Heat are eligible for Housing benefit.

Donated services
The Trustees are grateful for the on-going services of a retired Quantity Surveyor in helping with the progressing and planning of building and repair works on a voluntary basis.

3 Investment and miscellaneous income

	2025	2024
	£	£
Investment income	975	1,085
Bank interest	8,317	8,564
Miscellaneous income	467	592
	9,759	10,241

4 Expenditure on charitable activities

	2025	2024
	£	£
Salaries and wages	21,043	20,510
Travel and disbursements	190	105
Repairs and maintenance	42,742	19,280
Insurance	4,534	4,300
Light and heat	997	702
Cleaning	848	561
Property Management fees	11,500	1,035
Independent examination	1,008	1,056
Bad debt	1,352	-
Development costs	1,474	-
Depreciation	9,075	9,075
Sundry	608	589
	95,371	57,213

5 Freehold housing properties

	2025 £	2024 £
Deemed Cost		
As at 1 January 2025	675,000	675,000
As at 31 December 2025	675,000	675,000
Depreciation		
As at 1 January 2025	99,825	90,750
Charge for the year	9,075	9,075
As at 31 December 2025	108,900	99,825
Net Book value		
As at 31 December 2025	566,100	575,175
As at 1 January 2025	575,175	584,250

Property

Some of the properties are subject to a charge in favour of the Homes and Communities Agency in respect of the contingent liability that represents historic Housing Association Grants. The book value of these properties is £431,904 (2024 £438,827).

6 Investments

	Common Investment Fund accum holding £	Common Investment Funds other holdings £	Agricultural land £	Total £
As at 1 January 2025	343,522	35,878	20,000	399,400
Additions	7,500	94	-	7,594
Redemption		(5,597)		(5,597)
Net Gains/(losses) on revaluation/redemption	(6,669)	(1,422)	-	(8,091)
As at 31 December 2025	344,353	28,953	20,000	393,306

Agricultural land is held at cost less any impairment, the other investments are all stated at their respective fair values at the year end.

7 Trade Receivables

	2025 £	2024 £
Trade receivables	440	1,141
Payments-in-advance and accrued income	5,267	3,237
Rents	151	857
	5,858	5,235

8 Cash

	2025	2024
	£	£
CCLA Deposit fund balance	199,630	162,317
Cash at Bank	58,188	71,480
	257,818	233,797

9 Creditors and accruals

Amounts falling due within one year:

	2025	2024
	£	£
Trade creditors	5,806	1,474
Rents and service charges paid in advance	485	473
Taxation and social security	761	712
Accruals and deferred income	1,008	1,008
	8,060	3,667

10 Contingent liability

A stipulation of the Homes and Communities Agency when the Charity deregistered as a housing association on 5 December 2016 was that it enter into a Deed acknowledging its obligation to repay £383,043 of Housing Association Grants received in the past in the event of it selling any of these charged properties. The Charity is unlikely to make such a sale, but were this to happen then the attributable grant on each unit would become repayable in full. In the event of such a sale, the relevant attributable grant would be treated as a liability in the accounts. The trustees do not wish to provide for any potential interest on this amount as they believe that any sale is unlikely and interest would be offset by potential gains on the sale of the properties concerned.

11 Analysis of Assets and liabilities between funds

	General funds	Designated funds	Total
2025	£	£	£
Tangible fixed assets		566,100	566,100
Investments	48,953	344,353	393,306
Current debtors	5,858	-	5,858
Cash and cash equivalents	252,018	5,800	257,818
Current liabilities	(8,060)	-	(8,060)
	298,769	916,253	1,215,022

12 Designated Funds

	Balance brought forward	Receipts/ (payments)	Transfers	Gains and losses	Balance carried forward
2025	**£**	**£**	**£**	**£**	**£**
Capital fund	1,600	-	-	-	1,600
Housing properties fund	575,175	-	(9,075)	-	566,100
Extraordinary Repair fund	343,522	-	7,500	(6,669)	344,353
Cyclical repair fund	3,200	-	1,000	-	4,200
	923,497	-	(575)	(6,669)	916,253
2024	**£**	**£**	**£**	**£**	**£**
Capital fund	1,600	-	-	-	1,600
Housing properties fund	584,250	-	(9,075)	-	575,175
Extraordinary repair fund	319,808	-	7,526	16,188	343,522
Cyclical repair fund	3,600	-	(400)	-	3,200
	909,258	-	(1,949)	16,188	923,497

The Capital fund was created on the advent of accrual accounting to recognise property costs initially.

The Housing properties fund represents the charity's let property interests which are held in pursuit of its objects.

The Extra-ordinary repair fund was established to support funding of major repair and refurbishment programmes and is intended to ensure the long-term viability of the Charity.

The Cyclical repair fund established to allocate funds towards short term recurring costs such as property redecoration, which are not incurred evenly each year.

13 Payments to Feoffees, Officers and employees

	2025 £	2024 £
Salaries and wages	21,043	20,510
Social Security Costs	-	-
Travel and other employee expenses	190	105
	21,233	20,615

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000. There were two employees during the year (2024 two).

14 Housing stock

	2025	2024
General needs units in management		
Housing accommodation available for letting:		
At the beginning and end of the year	17	17

15 Trustees' Remuneration and Related Party Transactions

a. No Trustee received any salary or remuneration during the year for services as a Trustee (2024) £nil.

b. No Trustee or person related to a Trustee had any personal interest in any contract or transaction entered into by the charity during the year.