

**BRIDGE-IT HOUSING UK TEAM LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**28 FEBRUARY 2025**

Companies House Number 07941530

Registered Charity Number 1146838

Registered Social Landlord Number 4736

## BRIDGE-IT HOUSING UK TEAM LTD

INDEX	PAGE
TRUSTEES REPORT	1 - 6
INDEPENDENT AUDITOR'S REPORT	7
STATEMENT OF COMPREHENSIVE INCOME	8
STATEMENT OF CHANGES IN FUNDS	9
STATEMENT OF FINANCIAL POSITION	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 24

**BRIDGE-IT HOUSING UK TEAM LTD**

**TRUSTEES REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Directors**

M Barnes  
B Greenwood  
M Dallas

**Company number**

07941530

**Charity number**

1146838

**Housing Association number**

4736

**Registered office**

202-204 Upper Town Street  
Bramley  
Leeds  
West Yorkshire  
LS13 2EP

**Key management personnel**

Chief Executive Officer	Clinton Griffiths	
Business Development Officer	Carrie-Ann Hope	(left March 2026)
Senior Support Manager	Kirsty Fountain	
Senior Support Manager	Joe Horne	
HR Manager	Chelsea Harrison	(left Jan 2026)

**Auditors**

Jacqueline Godden FCCA  
Fortus Audit LLP  
Equinox House  
Shipton Road  
York  
YO30 5PA

**Solicitors**

Innova Legal Ltd  
9 Feast Field  
Horsforth  
Leeds  
LS18 4TJ

**Bankers**

HSBC  
45-47 Market Street  
Bradford  
West Yorkshire  
BD1 1LW

**Architects**

Spawforths Architects  
Junction 41 Business Court  
East Ardsley  
Leeds  
West Yorkshire  
WF3 2AB

## **BRIDGE-IT HOUSING UK TEAM LTD**

### **TRUSTEES REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025**

The trustees present their report and financial statements for the year ended 28 February 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) for Social Housing Providers 2018 and applicable accounting standards, the details are set out further in the basic of preparation and accounting policies on page 12.

#### **Objectives and activities**

The objects of the charity are:

To relieve the needs of vulnerable people in Bradford and the surrounding area, in particular but not exclusively by:

- a) Providing access to safe and secure private rented accommodation;
- b) Promoting an integrated approach to meeting their needs;
- c) Forging partnerships with other local organisations to ensure each vulnerable person receives the services to which they are entitled with the aim of empowering vulnerable people to obtain the skills and knowledge necessary to manage successful independent living.

Given the charity's strapline; 'building bridges to better lives,' the company seeks to secure properties, mainly via the HMO route, whilst utilizing these outlets to house and support some of the most vulnerable in our society.

Bridge-It Housing specializes in housing and supporting vulnerable individuals and families, often those facing multiple and complex needs, including issues of domestic violence, mental health, offending, substance misuse, rough sleeping, refugees and gambling, just to name a few.

We are currently operating throughout 13 local authorities across the regions of West and South Yorkshire, Greater Manchester and Lancashire.

Bridge-It Housing also provides a relatively small number of 2, 3 and 4 bedroom family properties and a slightly higher number of 1 bedroom apartments earmarked for entrenched rough sleepers coming through our (SHAP) Single Homelessness Accommodation Programme.

In addition to its traditional housing and support activity, as outlined above, over the last two years, the company has managed to acquire a number of plots of land, with the intention of building social housing. Whilst one plot has already secured full planning permission, we are currently working closely with our architect and local planners to obtain the green light on the others. We anticipate drawing down funding from Homes England within the upcoming months for our Upton site in Wakefield and construction should hopefully begin by June of 2026.

The public benefits from the activities of the company through our provision of temporary and social accommodation, which are reasonably and easily accessible.

#### **Achievements and performance**

Our current staff complement of 169 staff manages a total of 312 properties to date. These comprise a mixture of those owned by the company as well as those managed on behalf of private landlords. Over the last financial year financial year, this capacity and infrastructure have allowed Bridge-It Housing to accomplish a number of achievements:

## BRIDGE-IT HOUSING UK TEAM LTD

### TRUSTEES REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025

#### Achievements and performance (continued)

- Successful renewal of its Customer First and Investors In People quality marks
- Completed acquisition of its full quota of 20 one bed or self-contained apartments under SHAP
- Successful acquisition of 4 plots of land, along with full planning on one of them
- Successful change of accountants from Sidhu & Co over to Fortus
- Engaged the services of new HR consultants, House of Growth, who will be introducing a number of new ideas in the ensuing months

#### Value for money metrics

	2025	2024	NHF*
<b>Business Health</b>			
Operating Margin (overall) %	22%	6.1%	18.2%
Operating Margin (social housing) %	18.1%	6.1%	19.8%
EBITDA MRI - % of interest cover	0.5%	1.6%	128%
<b>Development &amp; Capacity</b>			
New Supply – social housing units %	4.5%	20.4%	1.3%
New Supply – non-social housing units %	0.0%	0.0%	0.27%
Gearing %	(68.6%)	(132.4%)	45%
<b>Outcomes</b>			
Reinvestment %	69.7%	12.0%	6.7%
<b>Asset Management</b>			
Return on Capital Employed	48.3%	20.5%	2.8%
<b>Operating Efficiency</b>			
Headline social housing cost per unit	£11,432	£9,947	£4,586

\* figures taken from the NHF report 2024

#### Financial review

This financial year sees a small increase in revenue up on last year's. It comes against the backdrop of the brunt of our SHAP capital funding being largely spent over the previous financial year. This year, however, we have had a draw down of capital funds for only a few one bed properties, along with a bit of revenue funding. To complement all of this, has been an uplift in our revenue, from the majority of local authorities we work with, to house and support our clients.

During the year total income received was £18,104,725 (2024: £12,490,732) and expenditure was £14,111,495 (2024: £11,721,768), resulting in a surplus on ordinary activity of £3,993,230 (2024: £768,964). After a loss on sale of fixed assets of £6,964 the overall surplus was £3,986,266. These figures include restricted grant income of £1,054,357 (2024: £nil), which was fully spent during the year.

The free reserves at 28 February 2025 were £1,271,603 (2024: £856,619), being unrestricted funds less fixed assets designated fund and commitments. Commitments relating to property leases are calculated for the minimum notice period. If the full outstanding property lease payments were included at £14,228,952, there would be no free reserves.

## **BRIDGE-IT HOUSING UK TEAM LTD**

### **TRUSTEES REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025**

#### **Plans for future periods**

##### ***Short Term Aims and Objectives (3-5 years)***

- Continued improvement in the housing and support services offered to our clients
- An expanded and more efficient Accounts and HR departments
- Having a greater chance of being connected into key services such as local GPs, substance misuse schemes and various training programmes, just to name a few
- Consolidate and continue to expand within existing areas/branches
- Begin building on at least one of our acquired plots of land
- Having a much greater opportunity to acquire some of the necessary basic and key skills required to lead a more independent life
- Improved training for all staff

##### ***Long Term Aims and Objectives (10 years)***

- At least 10 sites/plots of land acquired
- At least 200 new units built
- Acquire a minimum number of 10 sites or plots of land
- Working within 20 local authorities to deliver our housing and support services
- Secure additional commissioning services contracts with the local authorities
- Exit Strategy for SHAP developed

#### **Structure, governance and management**

Bridge-IT housing UK team Ltd is registered with the housing association (number 4736), registered as a charity (number 1146838) and registered as a company limited by guarantee without share capital. (number 07941530)

The charity is constituted by its memorandum and articles dated 8 February 2016.

The trustees have undertaken an assessment and confirmed the charity's compliance with the governance and financial viability standard.

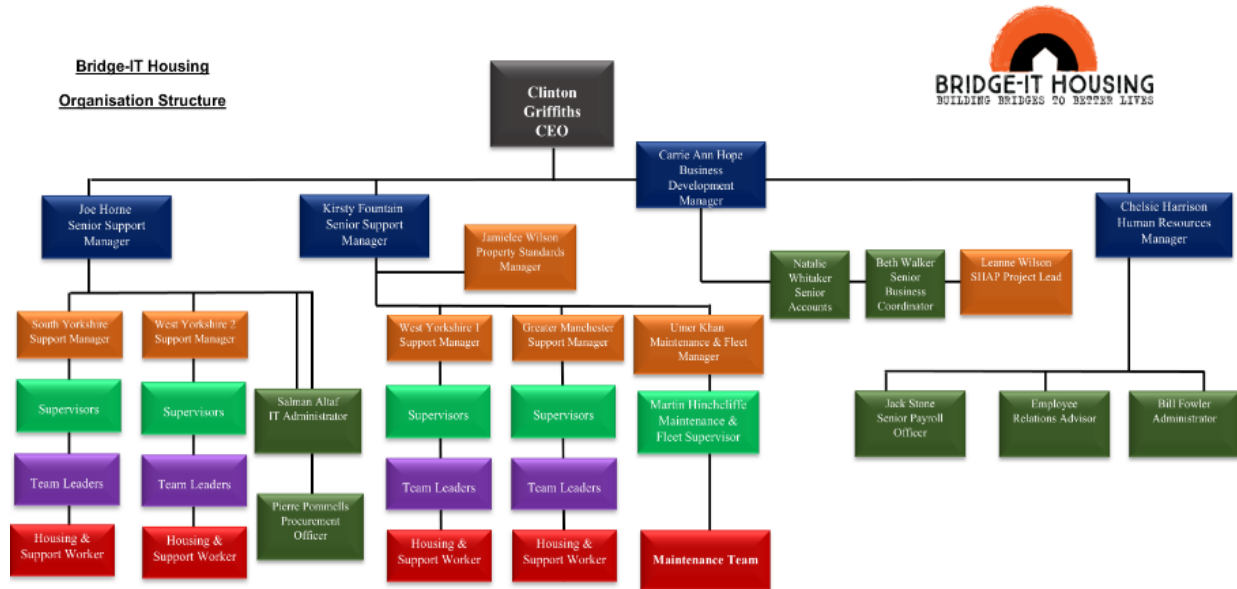
Overall running and governance of the charity lies with the Board of trustees, to whom the CEO reports.

## BRIDGE-IT HOUSING UK TEAM LTD

### TRUSTEES REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025

#### Structure, governance and management (continued)

This is the organisation structure:



There is a clearly defined manner in which the charity makes its decisions and how they are delegated.

- Whilst the overall decisions lie with the trustees, who engage with the CEO outside of the trustee meetings, the daily decisions are delegated and entrusted to the CEO.
- The CEO meets with the Senior Managers at least twice a week to plan and review matters on the ground. Decisions are quickly executed on by senior managers responsible for various regions.
- Senior managers filter decisions down to their supervisors, who then ensure their respective team leaders responsible for each of our 16 branches disseminate this information and execute any decisions made.
- Fortnightly meetings involving the CEO, senior management, supervisors and Team Leaders help with the rapid spreading of information and rolling out of decisions made.

## BRIDGE-IT HOUSING UK TEAM LTD

### TRUSTEES REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025

#### Trustee's responsibilities

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

The registered social housing legislation require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period.

- . In preparing the financial statements the trustees are required to: -
- Select suitable accounting policies and apply them consistently;
  - Make judgements and estimates that are reasonable and prudent;
  - State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
  - Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 it to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and The Accounting Direction for private registered providers of social housing in England 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the charity and detect 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.

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees..

.....  
M Barnes  
Trustee  
Date: XXX



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
BRIDGE-IT HOUSING UK TEAM LTD  
YEAR ENDED 28 FEBRUARY 2025**

**DRAFT ACCOUNTS SUBJECT TO AUDIT.**

**AUDIT WORK STILL ONGOING – AIM TO COMPLETE BY THE END OF MAY 26.**

Draft subject to audit

**BRIDGE-IT HOUSING UK TEAM LTD**

**STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED 28 FEBRUARY 2025**

	Note	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Turnover	2	17,011,507	1,054,357	18,065,864	12,472,193
Operating expenditure	2	(14,095,443)	-	(14,095,443)	(11,707,784)
		<hr/>	<hr/>	<hr/>	<hr/>
Operating surplus/(deficit)		2,916,064	1,054,357	3,970,421	764,409
Interest receivable		38,861	-	38,861	18,539
Interest payable		(16,052)	-	(16,052)	(13,984)
		<hr/>	<hr/>	<hr/>	<hr/>
Surplus/(deficit) for the year on ordinary activities		2,938,873	1,054,357	3,993,230	768,964
Profit/(loss) on sale of fixed assets		(6,964)	-	(6,964)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income (expenditure) for the year		2,931,909	1,054,357	3,986,266	768,964
		<hr/>	<hr/>	<hr/>	<hr/>

The above figures derive from continuing operations.

**BRIDGE-IT HOUSING UK TEAM LTD**

**STATEMENT OF CHANGES IN FUNDS  
YEAR ENDED 28 FEBRUARY 2025**

	Unrestricted Income and expenditure £	Designated Fixed asset fund £	Restricted funds £	Total £
As at 1 March 2024	3,298,128		-	3,298,128
Total comprehensive income for the period	2,931,909		1,054,357	3,986,266
Transfers	(3,278,888)	4,273,366	(994,478)	-
As at 28 February 2025	<u>2,951,149</u>	<u>4,273,366</u>	<u>59,879</u>	<u>7,284,394</u>

**Prior year**

	Income and expenditure £	Restricted funds £	Total £
As at 1 March 2023	2,529,164	-	2,529,164
Total comprehensive income for the period	768,964	-	768,964
Transfers	-	-	-
As at 29 February 2024	<u>3,298,128</u>	<u>-</u>	<u>3,298,128</u>

**BRIDGE-IT HOUSING UK TEAM LTD**

**STATEMENT OF FINANCIAL POSITION  
YEAR ENDED 28 FEBRUARY 2025**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	7	4,273,366	1,435,578
<b>Current assets</b>			
Property held for resale	8	751,945	-
Stock		33,017	-
Debtors	9	689,873	86,014
Cash at bank and in hand		2,363,125	2,037,100
		<u>3,837,960</u>	<u>2,123,114</u>
Creditors: amounts falling due within one year	10	(715,713)	(89,446)
		<u></u>	<u></u>
<b>Net current assets</b>		3,122,247	2,033,668
		<u></u>	<u></u>
<b>Total assets less current liabilities</b>		7,395,613	3,469,246
		<u></u>	<u></u>
Creditors: amounts falling due after more than one year	11	(111,219)	(171,118)
		<u></u>	<u></u>
<b>Net assets</b>		7,284,394	3,298,128
		<u><u></u></u>	<u><u></u></u>
<b>Funds</b>			
Unrestricted funds – general	14	2,951,149	3,298,128
Unrestricted funds – designated	14	4,273,366	-
Restricted funds	14	59,879	-
		<u></u>	<u></u>
Total funds		7,284,394	3,298,128
		<u><u></u></u>	<u><u></u></u>

The financial statements were approved by the Trustees on XXX

.....  
M Barnes  
Trustee

.....  
B Greenwood  
Trustee

**BRIDGE-IT HOUSING UK TEAM LTD**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Note	2025 £	2024 £
Net cash generated from operating activities	20	3,279,444	1,257,846
Investing activities			
Purchase of fixed assets		38,861	18,539
Interest received		(2,969,264)	(215,699)
Proceeds from sale of fixed assets		33,105	20,161
		<hr/>	<hr/>
Net cash used in investing activities		(2,897,298)	(176,999)
Financing activities			
Repayment of bank loans		(1,139)	107,440
Interest payable and similar expenses		(16,052)	(13,984)
Payment of obligations under finance leases		(38,930)	63,678
		<hr/>	<hr/>
Net cash used in financing activities		(56,121)	157,134
		<hr/>	<hr/>
Net change (out)/in cash and cash equivalents		326,025	1,237,981
Cash and cash equivalents at beginning of the year		2,037,100	799,119
		<hr/>	<hr/>
Cash and cash equivalents at end of the year		2,363,125	2,037,100
		<hr/> <hr/>	<hr/> <hr/>

## BRIDGE-IT HOUSING UK TEAM LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 1. ACCOUNTING POLICIES

##### Statutory information

Bridge-IT Housing UK Team Ltd is a charitable company registered in England & Wales and is a registered provider of social housing in England.

##### Basis of preparation

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.

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the charity.

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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### Turnover

All income is included in the statement of comprehensive income when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### Grants

Income from donations and grants, including capital grants, are included in income when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions, which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.

##### Operating costs

Expenditure is included in the statement of comprehensive income on an accrual's basis.

**BRIDGE-IT HOUSING UK TEAM LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

**1. ACCOUNTING POLICIES (continued)**

**Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative 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 evenly over its expected useful life, as follows:

Freehold land and buildings	1% reducing balance
Leasehold land and buildings	1% reducing balance
Plant and machinery	15% reducing balance
Office equipment	15% reducing balance
Motor vehicles	15% reducing balance

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Restricted funds**

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**BRIDGE-IT HOUSING UK TEAM LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

**2. PARTICULARS OF TURNOVER, OPERATING EXPENSES, AND OPERATING SURPLUS**

	Note	Turnover 2025 £	Operating expenditure 2025 £	Operating surplus 2025 £
Social housing lettings	3	17,212,496	(14,095,443)	3,117,053
Other social housing activities:				
Grant funding		851,549	-	851,549
Other		1,819	-	1,819
		<u>18,065,864</u>	<u>(14,095,443)</u>	<u>3,970,421</u>

**Prior year**

	Note	Turnover 2024 £	Operating expenditure 2024 £	Operating surplus 2024 £
Social housing lettings	3	12,472,193	(11,707,784)	764,409
Other social housing activities:				
Grant funding		-	-	-
Other		-	-	-
		<u>12,472,193</u>	<u>(11,707,784)</u>	<u>764,409</u>



**BRIDGE-IT HOUSING UK TEAM LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

**3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS**

	General needs housing	Total	Total
	2025 £	2025 £	2024 £
<b>Income</b>			
Rent receivable	15,992,517	15,992,517	12,472,193
Service charge income	1,017,171	1,017,171	-
Grant income (SHAP – revenue)	202,808	202,808	-
	<hr/>	<hr/>	<hr/>
	17,212,496	17,212,496	12,472,193
<b>Operating expenditure</b>			
Management staff	(236,817)	(236,817)	-
Other staff costs	(3,908,641)	(3,908,641)	(3,368,767)
Service charge costs	(1,741,708)	(1,741,708)	(1,279,797)
Repairs and maintenance	(1,119,228)	(1,119,228)	(469,522)
Bad debts	(471,633)	(471,633)	-
Depreciation of housing properties	(22,135)	(22,135)	-
Lease and rent costs	(3,804,592)	(3,804,592)	(3,738,758)
Other costs	(675,553)	(675,553)	(1,259,474)
Support hubs	(2,115,136)	(2,115,136)	(1,591,466)
	<hr/>	<hr/>	<hr/>
	(14,095,443)	(14,095,443)	(11,707,784)
	<hr/>	<hr/>	<hr/>
Operating surplus	3,117,051	3,117,051	764,409
	<hr/>	<hr/>	<hr/>
<b>Void losses</b>			
Rent (including housing benefit)	6,897,215	6,897,215	-
Service charges	471,633	471,633	-
	<hr/>	<hr/>	<hr/>
	7,368,848	7,368,848	-
	<hr/>	<hr/>	<hr/>

Void losses for 2024 are not known

**BRIDGE-IT HOUSING UK TEAM LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

**4. OPERATING SURPLUS FOR THE YEAR**

The operating surplus is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation	91,407	82,795
Payment of finance leases	69,085	45,475
Auditor's remuneration	38,460	22,150

Auditor's remuneration includes £27,180 for audit fees and £11,280 for accountancy fees. (2024: split unknown).

**5. STAFF COSTS**

The average monthly number of employees during the year was:	<b>2025</b>	<b>2024</b>
Admin	7	6
Management	25	15
Housing & Support	86	86
Maintenance	37	28
	—	—
Total employees	155	135
	==	==

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,730,103	3,056,308
Social Security	336,223	243,773
Pension costs	104,901	68,686
Recruitment expenses	12,134	-
Previous year SMP reclaimed	(41,564)	-
Apprenticeship levy	3,661	-
	—	—
	4,145,458	3,368,767
	==	==

The number of employees whose annual remuneration £60,000 or more were:

	<b>2025</b>	<b>2024</b>
£60,000 - £70,000	1	-
	==	==

**BRIDGE-IT HOUSING UK TEAM LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

**6. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION**

During the year 1 trustee was reimbursed £300 for travel expenses (2024: £nil).

The total remuneration paid to key management personnel during the year was £236,817 (2024: £178,861).

The remuneration payable to the highest paid director during the year was £60,386 (2024: £45,792).

The Chief Executive Officer is an ordinary member of the company's defined contribution pension scheme. During the year contributions of £1,625 (2024: £1,238) were made to the Chief Executive Officer's pension.

**7. TANGIBLE FIXED ASSETS**

	<b>Housing</b>	<b>Plant and machinery</b>	<b>Office Equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 March 2024	1,088,974	457,081	-	126,721	1,672,776
Additions	2,938,583	21,569	1,083	8,029	2,969,264
Disposals	(40,069)	-	-	-	(40,069)
At 28 February 2025	3,987,488	478,650	1,083	134,750	4,601,971
<b>Depreciation</b>					
At 1 March 2024	39,935	163,172	-	34,091	237,198
Charge	28,824	47,322	162	15,099	91,407
At 28 February 2025	68,759	210,494	162	49,190	328,605
<b>Net book value</b>					
At 28 February 2025	3,918,729	268,156	921	85,560	4,273,366
At 28 February 2024	1,049,039	293,909	-	92,630	1,435,578

**BRIDGE-IT HOUSING UK TEAM LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

**7. TANGIBLE FIXED ASSETS (continued)**

<b>Housing</b>	<b>Freehold offices £</b>	<b>Freehold properties let out £</b>	<b>Freehold housing being built £</b>	<b>Leasehold properties let out £</b>	<b>Housing Total £</b>
<b>Cost</b>					
At 1 March 2024	-	836,269	-	252,705	1,088,974
Additions	668,882	645,410	1,018,215	606,076	2,938,583
Disposals	-	(40,069)	-	-	(40,069)
At 28 February 2025	668,882	1,441,610	1,018,215	858,781	3,987,488
<b>Depreciation</b>					
At 1 March 2024	-	30,303	-	9,632	39,935
Charge	6,689	14,114	-	8,021	28,824
At 28 February 2025	6,689	44,417	-	17,653	68,759
<b>Net book value</b>					
At 28 February 2025	662,193	1,397,193	1,018,215	841,128	3,918,729
At 28 February 2024	-	805,966	-	243,073	1,049,039

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounting to £8,030 (2024: £) for the year.

	<b>2025 £</b>	<b>2024 £</b>
Motor Vehicles	45,505	53,535

**8. PROPERTY HELD FOR RESALE**

Wakefield office sale completed on 30 May 2025.

**BRIDGE-IT HOUSING UK TEAM LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

**9. DEBTORS AND PREPAYMENTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other debtors	63,899	-
Prepayments	257,197	86,014
Accrued income	368,777	-
	<hr/>	<hr/>
	689,873	86,014
	<hr/>	<hr/>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Bank loans	12	1,138	-
Trade creditors		292,686	30,879
Other creditors		2,968	-
Taxation and social security		72,438	58,567
Accruals		201,292	-
Deferred income	13	126,499	-
Obligations under finance lease and hire purchase contracts		18,692	-
		<hr/>	<hr/>
		715,713	89,446
		<hr/>	<hr/>

Obligations under finance leases relates to a finance lease which is secured over the asset held under the agreement.

**11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Bank loans	12	105,163	107,440
Obligations under finance lease and hire purchase contracts		6,056	63,678
		<hr/>	<hr/>
		111,219	171,118
		<hr/>	<hr/>

Obligations under finance leases relates to a finance lease which is secured over the asset held under the agreement.

**BRIDGE-IT HOUSING UK TEAM LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

**12. SECURED LOANS**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Bank loans	106,301	107,440
	<hr/>	<hr/>
Payable within one year	1,138	-
Payable after one year	105,163	107,440
	<hr/>	<hr/>

The bank loan relates to a mortgage secured on 2 properties. The mortgage is repayable over 30 years and the amount outstanding at the year-end was £106,301 (2024: £107,440). The interest rate is 5.75% over base rate. These borrowings are secured on the charitable company's freehold properties with fixed, floating charges and a negative pledge.

**13. DEFERRED INCOME**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Balance brought forward	-	-
Deferred in year	126,499	-
	<hr/>	<hr/>
	126,499	-
	<hr/>	<hr/>

Deferred income relates to advance receipts of housing benefit for rent receivable.

BRIDGE-IT HOUSING UK TEAM LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

14. ANALYSIS OF FUNDS

	Balance at 1 March 2024	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 28 February 2025
	£	£	£	£	£	£
Unrestricted funds	3,298,128	17,050,368	(14,111,495)	(6,964)	(3,278,888)	2,951,149
<b>Designated fund</b>						
Fixed asset fund	-	-	-	-	4,273,366	4,273,366
Total Unrestricted funds	3,298,128	17,050,368	(14,111,495)	(6,964)	994,478	7,224,515
<b>Restricted funds</b>						
SHAP – Capital	-	851,549	-	-	(791,670)	59,879
SHAP – Revenue	-	202,808	-	-	(202,808)	-
Total Restricted funds	-	1,054,357	-	-	(994,478)	59,879
<b>Total Funds</b>	<b>3,298,128</b>	<b>18,104,725</b>	<b>(14,111,495)</b>	<b>(6,964)</b>	<b>-</b>	<b>7,284,394</b>

**Designated fund**

Fixed asset fund represents the fixed assets held by the charity.

**Restricted funds**

**SHAP – Capital** – This fund represents a grant awarded by Homes England under the Single Homelessness Accommodation Programme (SHAP) for capital expenditure relating to delivering long-term specialist accommodation. The transfer represents the funds spent during the year.

**SHAP – Revenue** – This fund represents a grant awarded by Homes England under the Single Homelessness Accommodation Programme (SHAP) to cover the revenue costs of the provision of support services to individuals occupying SHAP accommodation. The transfer represents the funds spent during the year as the split of expenditure could not be identified.

**BRIDGE-IT HOUSING UK TEAM LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

**14. ANALYSIS OF FUNDS (continued)**

**Prior year**

	Balance at 1 March 2023	Income	Expenditure	Transfers	Balance at 28 February 2024
	£	£	£	£	£
Unrestricted funds	2,529,164	12,490,732	(11,721,768)	-	3,298,128
<b>Total Funds</b>	<b>2,529,164</b>	<b>12,490,732</b>	<b>(11,721,768)</b>	<b>-</b>	<b>3,298,128</b>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Fund balances at 28 February 2025 are represented by:				
Tangible assets	-	4,273,366	-	4,273,366
Current assets/(liabilities)	3,062,368	-	59,879	3,122,247
Long term liabilities	(111,219)	-	-	(111,219)
	<hr/>	<hr/>	<hr/>	<hr/>
	2,951,149	4,273,366	59,879	7,284,394
	<hr/>	<hr/>	<hr/>	<hr/>
	Unrestricted funds 2024 £		Restricted Funds 2024 £	Total 2024 £
Fund balances at 28 February 2024 are represented by:				
Tangible assets	1,435,578		-	1,435,578
Current assets/(liabilities)	2,033,668		-	2,033,668
Long term liabilities	(171,118)		-	(171,118)
	<hr/>		<hr/>	<hr/>
	3,298,128		-	3,298,128



## BRIDGE-IT HOUSING UK TEAM LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 16. OTHER FINANCIAL COMMITMENTS

At the reporting end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Property 2025 £	Vehicles 2025 £	Equipment 2025 £	Total 2025 £	Property 2024 £	Vehicles 2024 £	Total 2024 £
Within one year	871,764	55,395	9,955	937,114	789,392	45,475	834,867
Between two and five years	34,560	129,571	43,301	207,432	34,560	136,504	171,064
	<u>906,324</u>	<u>184,966</u>	<u>53,256</u>	<u>1,144,546</u>	<u>823,952</u>	<u>181,979</u>	<u>1,005,931</u>

Commitments related to property leases are calculated based on the minimum notice period required to break the lease. The total commitment relating to property leases for the full remaining lease period is £14,228,952 (2024: £20,639,656).

#### 17. CAPITAL COMMITMENTS

At the year end there was a commitment to purchase Simmonite land in Rotherham for a purchase price of £535,000. This completed on 13 June 2025. Within prepayments is a deposit paid of £65,230.

#### 18. RELATED PARTY TRANSACTIONS

The CEO, C Griffiths, is the brother of the trustee M Barnes. During the year C Griffiths received remuneration of £62,011 (2024: £47,029).

The Son of M Barnes, M Barnes, was employed by the company during the year and received remuneration of £2,347 (2024: £nil).

C Griffiths is also a director of Bridge-IT Enterprises Ltd. During the year Bridge-IT Housing UK Team Ltd paid rent of £853,770 (2024: £867,568) to Bridge-IT Enterprises Ltd, and received refunds of £8,795 (2024: £nil). The company also paid in error corporation tax of £4,020 on behalf of Bridge-IT Enterprises Ltd (2024: £nil). At the year end £4,020 was due from Bridge-IT Enterprises Ltd to Bridge-IT Housing UK Team Ltd.

C Griffiths and his wife also rents a property directly to the company. £9,900 (2024: £9,025) of rent was paid directly to C Griffiths. There were no amounts outstanding at the year end.

C Griffiths and C Hope, Business Development Manager, are also directors of Pentzion Ltd. Bridge-IT Housing UK Team Ltd purchased property from Pentzion Ltd for £237,950 (2024: £nil). There were no amounts outstanding at the year end.

**BRIDGE-IT HOUSING UK TEAM LTD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

**19. CONTINGENT LIABILITY**

In 2024/2025 Homes England provided grants to fund the purchase of properties and their renovation into supported housing accommodation under the Single Homelessness Accommodation Programme (SHAP). Homes England have an ongoing interest in the grant funded assets. If the properties are sold or let to individuals outside of the relevant target client group or for any purpose other than the relevant agreed purpose, then those grants would become repayable. These amount to £851,549.

**20. NET CASH GENERATED FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Operating surplus/(deficit) for the year	3,847,255	768,964
Adjustments for non-cash items		
Depreciation	110,339	82,795
(Profit)/loss on disposal of fixed assets	-	9,605
Interest receivable	(38,861)	(18,539)
Interest payable	16,052	13,984
(Increase)/decrease in stock	(33,017)	-
(Increase)/decrease in debtors	(527,795)	415,332
Increase/(decrease) in creditors	733,269	155,873
	<hr/>	<hr/>
Net cash generated from operating activities	4,107,242	1,428,014
	<hr/> <hr/>	<hr/> <hr/>

**21. ANALYSIS OF CHANGES IN NET DEBT**

	Opening balance	Cashflows	New finance leases	Other non-cash changes	Closing balance
	£	£	£	£	£
Cash at bank and in hand	2,037,100	326,025	-	-	2,363,125
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Loans falling due within 1 year	-	(1,138)	-	-	(1,138)
Loans falling due after more than 1 year	(107,440)	2,277	-	-	(105,163)
Obligations under finance leases	(63,678)	38,930	-	-	(24,748)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,865,982	366,094	-	-	2,232,076
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Draft subject to audit