

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 2022**

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

FOR THE YEAR ENDED 31 MARCH 2022

	Page
Trustees' Report	1
Independent Examiner's Report	9
Income and Expenditure Account	10
Balance Sheet	11
Statement of Changes in Reserves	13
Notes to the Financial Statements	14

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

FOR THE YEAR ENDED 31 MARCH 2022

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 LLP
New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB

Independent Examiners: Sagars Accountants Ltd
Gresham House
5-7 St Pauls Street
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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 2022

CHAIRMAN'S STATEMENT

The company successfully received Registered Provider of Social Housing status with Home England on 7th May 2021, followed by Investment Partner Status with Home England in July 2021. This has enabled the company to apply for grant funding towards developments and we are delighted to confirm the successful completion of a £370k grant bid for Milner Court.

Our next project is a fantastic opportunity for the charity to purchase and build 12 modern apartment blocks in a popular area of Wrose. We have submitted for detailed planning permission already and should this be successful, we are negotiating a land purchase contract with the vendor to buy the site subject to grant funding being achieved through Home England. The Home England bid is already prepared and we are waiting on successful planning before submission. This scheme again will be financed by Bradford Flower Fund Homes.

Going forward our next milestone is to Purchase the Land and work with Michael Eyres Partnership to obtain tenders for the build and look to start on site at the earliest opportunity. This will be done through the Design and Build method.

Again, this has been a busy year for everyone involved with the Development Company and we are hopeful that the next 6 months should provide us with a significant grant income to support the ambitions of the charity for years to come.

After a difficult first year of trading with Milner Court due to the planned refurbishment works, I am delighted to say that the Development Company has made a surplus of £11,099 for 2021-2022. There were minimal general repair and refurbishment costs for the year.

Thank you to Ian Whitley, Stephen Rhodes, Stephen Jordan, Paul Hooper and trustees of Bradford Flower Fund Homes for your continued support.

S. R. TILT

.....
Stephen Russell Thornton
CHAIRMAN

Date11/8/22.....

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

FOR THE YEAR ENDED 31 MARCH 2022

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 2021 to 31 March 2022. 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 Fund exists to improve the lives of Bradford's elderly through providing high quality homes at affordable rents, keeping you 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 association provide a real public benefit and have regard for the Charity Commission guidance on public benefit.

The Association 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 Association 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 Association 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.

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

FOR THE YEAR ENDED 31 MARCH 2022

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 2022, the total accumulated deficit of Bradford Flower Homes Development Limited amounts to £33,251.

The amount utilised in acquiring buildings and converting properties for the elderly is £992,694 with other fixed assets totalling £10,670. This leads to net current liabilities of £674,015.

The net current liabilities of £674,015 is represented by £288,002 net amounts owed by Bradford Flower Homes Development Limited after allowing for amounts owed to them and £386,013 cash at bank and in hand, including funds on deposit.

• Review of activities

The Charity undertook the following activities in the year under review:

- the Charity provided 10 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.

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

FOR THE YEAR ENDED 31 MARCH 2022

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.

• 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 2022 for the group would be £250,000.

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 differential in lowest and highest bank balance variation over the past 5 years = £130,000*
- *Yearly expenditure on General Repairs = £25,000*
- *Loss on income from voids in properties due to Covid-19 = £6,000*
- *Unlikely cost of all properties being void for 1 month = £47,145*
- *Property Improvement already within Annual Budget = £196,613*
- *Board Control on cash spending within Annual Budgets*
- *The reserve allows 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 Association's funding is derived from bequests, in memoriam donations in lieu of flowers and surpluses from rental income. The Association 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 Association'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 Association 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.

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

FOR THE YEAR ENDED 31 MARCH 2022

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 Association 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 Association 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 Association 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 January 2023 Board Meeting.

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.

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

FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

The plans for future periods include:

- to purchase and develop the site at Kings Drive, Wrose into 12 attractive apartments for retired people at affordable rent.

Events since the Balance Sheet date

There are no other important events that have occurred since the balance sheet date which affect the company.

Value for Money

Bradford Flower Homes Development Limited is in its second year of operation and will continue to develop its property portfolio. During 2021/22, the organisation has focussed on delivering value for money through the following activity:

- Tendering for the supply of specific contract works suited to the organisation's capabilities.

Value for money remains critical to the organisation and to the successful submission of tenders. Plans for 2022/23 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:

1/8/22

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

FOR THE YEAR ENDED 31 MARCH 2022

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.

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

FOR THE YEAR ENDED 31 MARCH 2022

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 2022.

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:

S Seaman

Dated:

1 August 2022

Susan Seaman BA FCA CIOT
Sagars Accountants Ltd
Gresham House
5-7 St Pauls Street
Leeds

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

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover	2	51,284	36,984
Cost of sales	3	(43,885)	(81,334)
Operating surplus / (deficit)		7,399	(44,350)
Other income		3,700	-
Interest receivable and similar income		-	-
Interest payable		-	-
Surplus / (deficit) on ordinary activities before taxation	5	11,099	(44,350)
Tax on (deficit) on ordinary activities		-	-
Surplus / (deficit) for the year		11,099	(44,350)

CONTINUING OPERATIONS

The results relate to wholly continuing activities.

The notes on pages 14 to 21 form part of these accounts.

Company registration number: 12590273

On behalf of the Board

S. R. TLT

Stephen Russell Thornton – Chairman

Date: 1 August 22

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

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Housing properties	7	992,694	973,853
Other tangible fixed assets	7	10,670	13,338
		1,003,364	987,191
Current assets			
Debtors	8	175	-
Cash at bank and in hand		386,013	30,060
Creditors: amounts falling due within one year	9	(1,060,203)	(1,061,601)
Net current liabilities		(674,015)	(1,031,541)
Creditors: amounts falling due after more than one year	10	(362,600)	-
Total net liabilities		(33,251)	(44,350)
Reserves			
Unrestricted reserves	11	(33,251)	(44,350)
Total Reserves		(33,251)	(44,350)

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

FOR THE YEAR ENDED 31 MARCH 2022

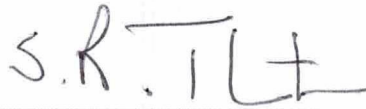
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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:

The notes on pages 14 to 21 form part of these financial statements.

Company registration number: 12590273

1 August 2022

BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 MARCH 2022

	General Unrestricted reserve £
Deficit for the period to 31 March 2021	(44,350)
	<hr/>
Total comprehensive expenditure at 31 March 2021	(44,350)
Surplus for the year to 31 March 2022	11,099
	<hr/>
Total comprehensive expenditure at 31 March 2022	(33,251)
	<hr/>

BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 association, 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

Whilst the company made a surplus for the year of £11,099, it has net liabilities of £33,251 due to the incorporation costs in its first period.

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.

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.

BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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
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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.

BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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.

BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2 Turnover

	2022 £	2021 £
Rental income	51,284	36,984
Total	51,284	36,984

3 Operating costs

	Staff Costs £	Other £	Depreciation £	Total 2022 £	Total 2021 £
Housing management	-	6,829	-	6,829	6,674
Housing maintenance	-	13,017	12,775	25,792	68,508
Administration expenditure	-	10,034	-	10,034	4,952
Governance costs	-	1,230	-	1,230	1,200
		31,110	12,775	43,885	81,334
2021	-	68,162	13,172		

Governance costs include the following:

Independent Examiner fees

2022 £	2021 £
1,230	1,200

4 Accommodation owned, managed and in development

	Number of units at start date 2022	Number of units at end date 2021
Social Housing	10	10
Non Social Housing	-	-
TOTAL Housing	10	10

BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

5 Surplus/(deficit)

Surplus/(deficit) is stated after charging:

	2022	2021
	£	£
Depreciation of housing properties and components	10,107	9,837
Depreciation of other tangible assets	2,668	3,335

6. Trustee remuneration and key management personnel

During the year no Trustees received any remuneration or other benefits (2021: £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.

BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

7 Tangible fixed assets – Housing properties for letting

	Land and buildings £
Cost:	
At 1 April 2021	983,690
Additions	28,948
	<hr/>
At 31 March 2022	1,012,638
	<hr/>
Depreciation:	
At 1 April 2021	9,837
Charge for the year	10,107
	<hr/>
At 31 March 2022	19,944
	<hr/>
Net book value:	
At 31 March 2021	973,853
	<hr/>
At 31 March 2022	992,694
	<hr/>

Of the £992,694 Land and buildings, £28,948 relates to assets under construction.

Tangible fixed assets – other

	Fixtures and fittings £
Cost:	
At 1 April 2021	16,673
	<hr/>
At 31 March 2022	16,673
	<hr/>
Depreciation:	
At 1 April 2021	3,335
Charge for the year	2,668
	<hr/>
At 31 March 2022	6,003
	<hr/>
Net book value:	
At 31 March 2021	13,338
	<hr/>
At 31 March 2022	10,670
	<hr/>

BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

8 Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	<u>175</u>	<u>-</u>
	<u>175</u>	<u>-</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,230	8,161
Amounts owed to group undertakings	1,051,882	1,051,340
Accruals and deferred income	6,091	2,100
	<u>1,060,203</u>	<u>1,061,601</u>

10 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Accruals and deferred income	<u>362,600</u>	<u>-</u>
	<u>362,600</u>	<u>-</u>

11 Reserves

	Balance 01.04.21 £	Income £	Expenditure £	Balance 31.03.22 £
Unrestricted reserves				
General reserves	(44,350)	54,984	(43,885)	(33,251)

Prior year reserves

	Income £	Expenditure £	Balance 31.03.21 £
Unrestricted reserves			
General reserves	36,984	(81,334)	(44,350)

BRADFORD FLOWER HOMES DEVELOPMENT LIMITED (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

12 Analysis of net assets between funds

	Unrestricted Funds	
	2022	2021
	£	£
Housing properties	992,694	973,853
Other tangible fixed assets	10,670	13,338
Debtors	175	-
Cash at bank and in hand	386,013	30,060
Creditors – amounts falling due with one year	(1,060,203)	(1,061,601)
Creditors – amounts falling due after more than one year	(362,600)	-
	(33,251)	(44,350)

13 Capital funding and commitments

	2022	2021
	£	£
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	-

14 Related party transactions

During the prior period, freehold property with a value of £983,960 was transferred from Bradford Flower Fund Homes. Management charges totalling £6,829 (2021: £6,674) were paid to Bradford Flower Fund Homes in the period. At the balance sheet date the amount due to Bradford Flower Fund Homes was £1,051,882 (2021: £1,051,340).

15 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.