BRADFORD FLOWER FUND HOMES

England & Wales · Charity number 227170

Details

Other names	BRADFORD FLOWER FUND HOMES LIMITED
Status	Registered
Legal form	Charitable company
Company number	00601785
Registered	1964-11-27
Register	View on the Charity Commission register

Contact

Address	4A Flower Mount Baildon Shipley West Yorkshire BD17 6SB
Phone	01274 583763
Email	bffh@btconnect.com
Website	www.bradfordflowerfundhomes.org.uk

Activities

Objects: THE RELIEF OF ELDERLY FOLK BY THE PROVISION OF HOMES AND DWELLINGS.

Activities: The relief of retired people by the provision of homes and dwellings

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** BRADFORD
- Bradford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£886,994	£618,828	£7,088,918	4
2024-03-31	£781,530	£574,764	£6,820,752	4
2023-03-31	£720,072	£608,187	£6,613,986	4
2022-03-31	£1,695,454	£584,155	£6,468,850	4
2021-03-31	£634,473	£499,764	£5,401,902	4

Trustees

Name	Role	Appointed
Andrew Houldsworth		2020-07-27
Gillian Simpson-Morris		2023-07-31
IAN WHITLEY		
MARK GERDES		2014-05-12
PAULINE WOOD		2014-02-24
Stephen Thornton		2017-04-24

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BRADFORD FLOWER FUND HOMES

England & Wales - Charity number 227170

Accounts

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-709802229BC

Registered number: 601785
Charity number: 227170

bradford
flower fund homes

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SATURDAY
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BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the association, its Trustees and advisers	1
Chairman's statement	2 - 4
Trustees' report	5 - 10
Trustees' responsibilities statement	11
Independent auditors' report on the financial statements	12 - 15
Statement of financial activities	16
Balance sheet	17 - 18
Statement of cash flows	19
Notes to the financial statements	20 - 33

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-709802122980

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Christopher Malcolm Wood (deceased 24 December 2024) Mark Theodore Gerdes, Chairman Ian Frank Whitley, Treasurer Pauline Wood Stephen Russell Thornton Andrew Houldsworth Gillian Simpson-Morris
Company registered number	601785
Charity registered number	227170
Registered office	4a Flower Mount Baildon Shipley BD17 6SB
Honorary life members	John Charles Clapham Susan Kilding Wendy Cope
Company Secretary and Manager	David Tarren
President	Robert Marriott
Independent auditors	AAB Audit and Accountancy Limited Chartered Accountants Gresham House 5-7 St Pauls Street Leeds West Yorkshire LS1 2JG
Accountants	BHP LLP New Chartford House Centurion Way Cleckheaton West Yorkshire BD19 3QB
Solicitors	AWB Charlesworth LLP 12-18 North Street Keighley West Yorkshire BD21 3SE

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

The chairman presents his statement for the year.

It is with great sadness that I find myself writing this report following the passing of Christopher Malcom Wood, who served as Chairman of Bradford Flower Fund Homes from July 2015 to December 2024. So much of the Charity's progress in recent years was a direct result of his drive and determination.

Following my report is a short a list of achievements as written by good friend and Chairman of Bradford Flower Homes Development Ltd, Stephen Thornton. I trust this reflects the great work and aspiration of Chris.

Success
It gives me great pleasure to report on another very successful year for the charity with a net surplus of circa £250k.

Our strategy to continue growing our cash reserves has proven invaluable as we continue to support Bradford Flower Homes Development Ltd in its major build project of Flower Meadows in Wrose. Bradford Flower Fund Homes have agreed to fund the project with existing cash reserves and an agreed facility to borrow up to £2m from the Charity Bank, which is likely to be drawn down in tranches starting from September 2025. Flower Mount and Flower Haven have been provided as security on the loan. Building works started on the project in July 2024 and is due to finish in November 2025.

The board have been due diligent during this process, and we are extremely confident in the success of the project. I would like to express my thanks to Stephen Thornton, Chairman of the Development Company, for his determination in driving this forward.

Finance
The Charity has had an excellent year financially, with continued focus from our management team on Value for Money leading to a healthy surplus.

We have continued to provide high quality housing at subsidised rents in line with the objectives of the charity.

Property and Tenants
There were 13 properties re-let during the financial year. All properties were re-let within the 3-month service level target. I am also delighted to advise that all maintenance jobs were completed with 99% target level. This highlights the quality of service being provided to our tenants.

The charity continues to fund the Bradford Council Safe and Sound system on behalf of tenants who choose to take out this service. Over one third of tenants currently benefit from this service and we provide reminders of the option to take out Safe and Sound every 3 months.

The Board Management Team continues to seek tenant feedback and holds a quarterly tenant meeting to encourage discussion of site related issues. In addition, the tenants receive a quarter yearly newsletter to keep them informed of relevant updates.

Thanks
As ever I must give thanks to my fellow Board members who generously give up their time to promote and drive the charity forward on a voluntary basis. I would also like to thank our Management and Staff for their hard work over the year. We expect another challenging and exciting year in 2025-2026.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Christopher Malcolm Wood: Bradford Flower Fund Homes – Chairman July 2015 to December 2024
It was with great sadness and shock we learned of the loss of our dear friend and colleague Chris Wood on 24th December 2024.

Chris was appointed Chairman of the Bradford Flower Fund in 2015. With his years of experience in IT and Business, Chris Wood was a real asset to the team. He brought his energy and passion to the role and worked hard to build a strong dedicated Board and Management Team. Developments during his leadership included:

Operations
The offices were relocated to Flower Mount and initiatives were introduced to improve the financial management. A full time Manager was appointed and several key tasks brought in-house. Resulting in improved decision making and reduced costs. This included the hire of Michael our 'Man in a Van'.

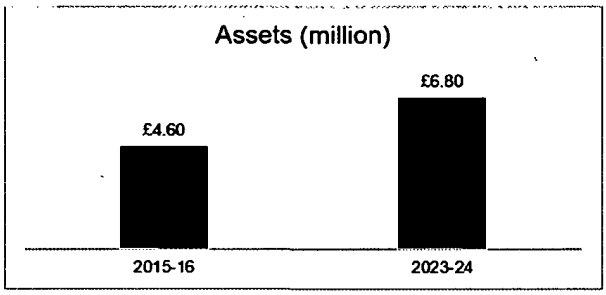
Tenants
Chris was also keen to assure the tenants wellbeing and introduced several Tenant initiatives such as Safe & Sound, Photo and Address Checks for new tenants, reducing the tenant application age to 55, a Tenants Committee & Newsletters, Equality and Diversity Policies and a wonderful 60th Birthday celebration of the Bradford Flower Fund.

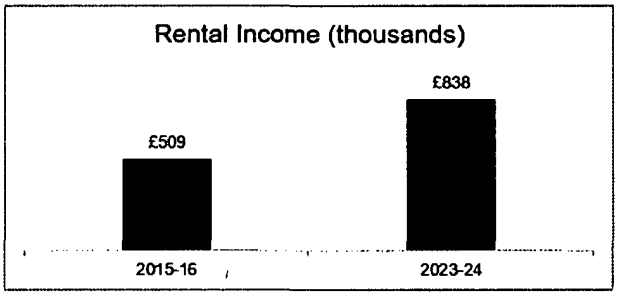
Strategic development
Strategic decisions were also taken with regards to the Property Portfolio, acquisitions, purchases and sales have been made. Keighley Flower fund approached Chris to ask if their assets could be absorbed into the Bradford Flower Fund, given they were finding it hard to continue.
With the ambition to build more homes the Bradford Flower Homes Development Board was established in 2020.
Bradford Flower Homes Development achieved Charity status in 2021 and became a Home England (HE) Registered Provider in 2022. Purchase of 10 units at Milner Court supported by a HE Grant of £370K in 2022, was followed by the purchase of land at Kings Drive, Wrose in 2023. Full planning permission for 26 units at Wrose was given in 2024, supported by a HE Grant of £2,373k. Builders were appointed in 2024 and work started October 2024. It is sad that Chris will not get to see the new homes built.

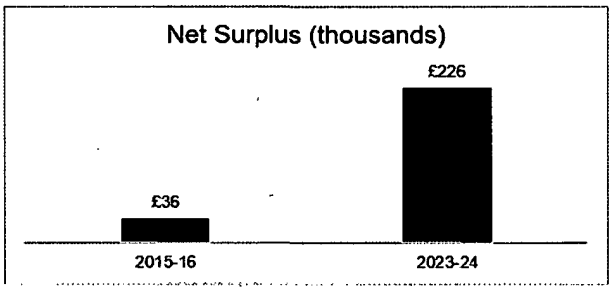
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial
This astute leadership of the Charity has resulted in growth and an increasingly strong financial position:







Today, Bradford Flower Fund stands in a good place. With a strong board, management and a hardworking talented team, who will continue to build on Chris' legacy.

Mark Gerdes
.....
Mark Theodore Gerdes
Chairman
Date: 21 July 2025

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BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the association for the purposes of the Companies Act) present their annual report together with the audited financial statements of the association for the year 1 April 2024 to 31 March 2025. 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 association 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.

Objectives and activities

- **Policies and objectives**

Bradford Flower Fund Homes 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)'.

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Objectives and activities (continued)

- **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.

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 2025, the total accumulated surplus income of the Bradford Flower Fund Homes amounts to £7,088,918 (2024- £6,820,752). The amount utilised in acquiring buildings and converting properties for the elderly is £4,455,323 (2024- £4,508,985) with other fixed assets totalling £1,070 (2024- £533) This leaves a net surplus of funds for future use of £2,632,525 (2024 - £2,311,234).

- **Review of activities**

The Charity provided 181 homes for the need of retired persons throughout the year.

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

Achievements and performance (continued)

- **Fundraising activities**

The association's income is raised primarily through rental income. We are also in the fortunate position to be the recipient of legacies from families of former beneficiaries. We occasionally receive public donations which are publicised through local media advertisements or our own website. The association does not use any professional fundraiser or commercial participator to carry out activities on the association's behalf.

Due to the low level of fundraising the association undertakes, the association 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 association. Should the association 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.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the association 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 2025 for the group would be £150,000.

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

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

- Maximum working capital differential in lowest and highest Bradford Flower Fund Homes bank balance variation over the past 5 years = £130,000.
- Yearly Expenditure on General Repairs = £45,000.
- Unlikely cost of all properties being void for 1 month = £64,000.
- Property Improvement Budget already within Annual Budget = £200,000.
- Board Control on cash spending within Annual Budgets.
- The reserves 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.

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

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.

- **Fixed assets**

A valuation of Flower Mount, Flower Haven, Keighley Croft and Highfield House were carried out in 2022, whilst the remaining sites were valued in 2023/24. These valuations were carried by Eddison, Chartered Surveyors based on each individual home with vacant possession. The valuations for each site are as follows:

Site - Valuation - (year of valuation)
Flower Bank - £1,575,000 (2024)
Flower Court - £1,010,000 (2024)
Flower Croft - £1,315,000 (2024)
Flower Garth - £2,820,000 (2024)
Flower Haven - £1,750,000 (2023)
Flower Hill - £5,680,000 (2024)
Flower Mount - £3,000,000 (2023)
Keighley Croft - £450,000 (2022)
Highfield House - £250,000 (2022)

Total Valuation £17,850,000

Structure, governance and management

- **Constitution**

Bradford Flower Fund Homes 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 last amended by Special Resolution dated 7 July 2015.

Bradford Flower Fund Homes has a subsidiary, "Bradford Flower Homes Development Ltd" (Company Number 12590273). This will open up further opportunities for development within the social housing sector. Bradford Flower Fund Homes is the sole member of Bradford Flower Homes Development Ltd.

- **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 three year term following which they may be re-elected at an Annual General Meeting.

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

Structure, governance and management (continued)

- **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.

- **Pay policy for key management personnel**

The directors consider the board of directors, who are the association's trustees, and the manager comprise the key management personnel of the charity in charge of planning, directing and controlling the activities of the association on a day to day basis. All directors give up their time freely and no director received remuneration in the year. Details of directors' expenses are disclosed in note 10 to the accounts.

The pay of the manager and staff are reviewed annually and normally increased in accordance with average earnings. The bonus scheme is reviewed annually by the board and is subject to performance.

- **Financial risk management**

The Trustees have assessed the major risks to which the association is exposed, in particular those related to the operations and finances of the association, and are satisfied that 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.

Plans for future periods

Plans for future periods include:

- to support the continuing development of new homes being provided by Bradford Flower Homes Development Ltd.

- continue to review the association's strategy.

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Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

Mark Gerdes
.....
Mark Theodore Gerdes
Chairman
Date: 21 July 2025

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also the directors of the association 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 association 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 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 association will continue in business.

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

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRADFORD FLOWER FUND HOMES

Opinion

We have audited the financial statements of Bradford Flower Fund Homes (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities SORP (FRS102) 2019.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Timing and completeness of rental recognition;
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading.
- Management override of controls to manipulate the charities financial statements.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Testing a sample of rental receipts through the system and verifying to tenancy agreements;
- Enquiries of management about litigation and claims and inspection of relevant correspondence;
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations;
- Analytical procedures to identify any unusual or unexpected trends or relationship; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those

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leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Daniels LLB FCA CTA (Senior statutory auditor)
for and on behalf of
AAB Audit and Accountancy Limited

Gresham House
5-7 St Pauls Street
Leeds
West Yorkshire
LS1 2JG

Date: 28 July 2025

AAB Audit and Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	**2,644**	**2,644**	634
Charitable activities	4	**847,620**	**847,620**	772,200
Investments	5	**28,034**	**28,034**	-
Other income	6	**8,696**	**8,696**	8,696
Total income		**886,994**	**886,994**	781,530
Expenditure on:				
Charitable activities		**618,828**	**618,828**	574,764
Total expenditure		**618,828**	**618,828**	574,764
Net movement in funds		**268,166**	**268,166**	206,766
Reconciliation of funds:				
Total funds brought forward		**6,820,752**	**6,820,752**	6,613,986
Net movement in funds		**268,166**	**268,166**	206,766
Total funds carried forward		**7,088,918**	**7,088,918**	6,820,752

The Statement of financial activities includes all gains and losses recognised in the year.

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

REGISTERED NUMBER: 601785

BALANCE SHEET

AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	12		**4,456,393**		4,509,518
			4,456,393		4,509,518
Current assets					
Debtors	14	**699,355**		1,421,882	
Cash at bank and in hand	20	**1,993,461**		939,623	
		2,692,816		2,361,505	
Creditors: amounts falling due within one year	15	**(60,291)**		(50,271)	
Net current assets			**2,632,525**		2,311,234
Total net assets			**7,088,918**		6,820,752
Charity funds					
Restricted funds	17		-		-
Unrestricted funds	17		**7,088,918**		6,820,752
Total funds			**7,088,918**		6,820,752

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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:

Mark Gerdes
.....
Mark Theodore Gerdes
Chairman
Date: 21 July 2025

The notes on pages 20 to 33 form part of these financial statements.

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities (see note 19)	**1,026,520**	(116,386)
Dividends, interests and rents from investments	**28,034**	-
Purchase of tangible fixed assets	**(716)**	-
Net cash provided by investing activities	**27,318**	-
Change in cash and cash equivalents in the year	**1,053,838**	**(116,386)**
Cash and cash equivalents at the beginning of the year	**939,623**	1,056,009
Cash and cash equivalents at the end of the year	**1,993,461**	939,623

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bradford Flower Fund Homes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The accounts have been prepared on a going concern basis on the assumption that the charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate.

1.3 Income

All income is recognised once the association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

1. Accounting policies (continued)

1.4 Expenditure (continued)

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the association; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

1.7 Tangible fixed assets and depreciation

It remains the company's policy to fully maintain its properties in order to prolong their useful life. Costs of repairs and maintenance are charged against revenue when incurred.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Equal annual installments over estimated useful life of 100 years
Plant and machinery	- 20% Reducing balance basis
Motor vehicles	- 25% Straight line basis
Fixtures and fittings	- 20% Reducing balance basis
Office equipment	- 33.33% Straight line basis

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

1. Accounting policies (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Pensions

The association operates a defined contribution pension scheme and the pension charge represents the amounts payable by the association to the fund in respect of the year.

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

1. Accounting policies (continued)

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. General information

Bradford Flower Fund Homes is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 4a Flower Mount, Baildon, Shipley, BD17 6SB. The company's registered number is 601785 and its registered charity number is 227170.

The association is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the association being wound up, the liability in respect of the guarantee is limited to £1 per member of the association.

The principal activity of the association during the year was that of the provision of affordable rented properties. More information is included in the Trustees report on page 5.

3. Income from donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Donations	2,644	**2,644**	634

4. Income from charitable activities

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Rents receivable	847,620	**847,620**	772,200

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	28,034	**28,034**	-

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Management recharge	8,696	**8,696**	8,696

7. Analysis of expenditure on charitable activites

	Providing rented property 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on charitable activities	618,828	**618,828**	574,764

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

7. Analysis of expenditure on charitable activites (continued)

Analysis of support costs

	Providing rented property 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	147,177	**147,177**	140,666
Depreciation	53,841	**53,841**	54,794
Repairs and maintenance of buildings	235,790	**235,790**	211,133
Maintenance of grounds	90,722	**90,722**	75,361
Water	218	**218**	303
Gas and electricity	12,240	**12,240**	9,709
Cleaning	9,121	**9,121**	12,176
Insurance	32,612	**32,612**	26,067
Council tax	-	-	459
Advertising	900	**900**	798
Bank charges	493	**493**	792
Accountancy fees	11,796	**11,796**	12,568
Office expenses	12,013	**12,013**	10,371
Professional fees	2,399	**2,399**	4,193
Entertaining	505	**505**	-
Site development costs	-	-	7,200
Governance costs	9,001	**9,001**	8,174
	618,828	**618,828**	574,764

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

8. Expenditure on governance function

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Auditors' remuneration	6,950	**6,950**	6,400
Travelling	1,414	**1,414**	1,248
Board expenses	637	**637**	526
Total 2025	9,001	**9,001**	8,174

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the association's auditor for the audit of the association's annual accounts	**6,950**	6,400

10. Staff costs

	2025 £	2024 £
Wages and salaries	**132,534**	123,779
Social security costs	**9,841**	12,489
Contribution to defined contribution pension schemes	**4,802**	4,398
	147,177	140,666

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

10. Staff costs (continued)

The average number of persons employed by the association during the year was as follows:

	2025 No.	2024 No.
Manager	**1**	1
Maintenance	**1**	1
Administration	**2**	2
	4	4

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses and the cost of key management personnel

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £NIL were reimbursed or paid (2024 - £NIL)

Only the Trustees and the Manager have the authority and responsibility for planning, directing and controlling the activities of the company and as such are considered to be the only key management personnel. Total remuneration in respect of these individuals is £58,877 (2024 - £54,387).

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

12. Tangible fixed assets

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2024	**5,511,811**	**6,600**	**2,170**	**3,210**	**5,523,791**
Additions	**-**	**-**	**-**	**716**	**716**
At 31 March 2025	**5,511,811**	**6,600**	**2,170**	**3,926**	**5,524,507**
Depreciation					
At 1 April 2024	**1,002,826**	**6,600**	**1,637**	**3,210**	**1,014,273**
Charge for the year	**53,662**	**-**	**106**	**73**	**53,841**
At 31 March 2025	**1,056,488**	**6,600**	**1,743**	**3,283**	**1,068,114**
Net book value					
At 31 March 2025	**4,455,323**	**-**	**427**	**643**	**4,456,393**
At 31 March 2024	4,508,985	-	533	-	4,509,518

Subsequent revaluations have taken place which are not adjusted for in these financial statements. Details of these are included in the trustees' report.

Included in freehold land and property is freehold land at a cost of £484,300 (2024 - £484,300) which is not depreciated.

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

13. Fixed asset investments

The following is a subsidiary undertaking of the charity:

Bradford Flower Homes Development Limited (Company number 12590273, Charity registration number 1191575). 100% ownership of voting rights and sole member.

Total reserves at 31 March 2025 - £4,973 (31 March 2024 - £8,229 deficit position)
Surplus for year ended 31 March 2025 - £13,202 (31 March 2024 - £19,711)
Turnover for the year ended 31 March 2025 - £60,657 (31 March 2024 - £60,056)
Interest received for the year ended 31 March 2025 - £3,700 (31 March 2024 - £nil)
Expenditure for the year ended 31 March 2025 - £51,155 (31 March 2024 - £40,345)

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	**2,218**	828
Amounts owed by group undertakings	**681,464**	1,406,253
Prepayments and accrued income	**15,673**	14,801
	699,355	1,421,882

Amounts receivable from group undertakings are interest free and repayable on demand.

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**23,094**	14,172
Other taxation and social security	**1,647**	2,241
Other creditors	**26**	1,216
Accruals and deferred income	**35,524**	32,642
	60,291	50,271

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

16. Deferred income

	2025	2024
	£	£
Deferred income at 1 April 2024	**4,028**	9,746
Resources deferred during the year	**3,703**	4,028
Amounts released from previous periods	**(4,028)**	(9,746)
Deferred income at 31 March 2025	**3,703**	4,028

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£
Designated funds				
Designated Funds - all funds	**650,000**	-	-	**650,000**
General funds				
General Funds	**6,170,752**	**886,994**	**(618,828)**	**6,438,918**
Total Unrestricted funds	**6,820,752**	**886,994**	**(618,828)**	**7,088,918**

The Board has designated £650k to the development fund with the strategic plan to increase the number of properties within its portfolio to be made available to retired people at affordable rents. This amount is in line with the excess cash reserve shown within the five year budget.

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	650,000	-	-	650,000
General funds				
General Funds	5,963,986	781,530	(574,764)	6,170,752
Total Unrestricted funds	6,613,986	781,530	(574,764)	6,820,752

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Total funds 2025 £**
Tangible fixed assets	4,456,393	**4,456,393**
Current assets	2,692,816	**2,692,816**
Creditors due within one year	(60,291)	**(60,291)**
Total	7,088,918	**7,088,918**

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,509,518	4,509,518
Current assets	2,361,505	2,361,505
Creditors due within one year	(50,271)	(50,271)
Total	6,820,752	6,820,752

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	**268,166**	206,766
Adjustments for:		
Depreciation charges	**53,841**	54,794
Dividends, interests and rents from investments	**(28,034)**	-
Decrease/(increase) in debtors	**722,527**	(380,445)
(Decrease)/increase in creditors	**10,020**	2,499
Net cash provided by/(used in) operating activities	**1,026,520**	(116,386)

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	**1,993,461**	939,623
Total cash and cash equivalents	**1,993,461**	939,623

Docusign Envelope ID: B1157F1F-B4FF-4B7C-9E31-7098021229BC

21. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	**939,623**	**1,053,838**	**1,993,461**
	939,623	**1,053,838**	**1,993,461**

22. Related party transactions

During the year the charitable company made the following related party transactions:

Bradford Flower Homes Developments Limited
(Subsidiary)
Management charges totalling £8,696 (2024 - £8,696) were received from Bradford Flower Homes Development Limited in the period. At the balance sheet date the amount due from Bradford Flower Homes Development Limited was £681,464 (2024 - £1,406,253).

BRADFORD FLOWER FUND HOMES

England & Wales - Charity number 227170

Accounts

Registered number: 601785
Charity number: 227170



BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the association, its Trustees and advisers	1 - 2
Chairman's statement	3
Trustees' report	4 - 9
Trustees' responsibilities statement	10
Independent auditors' report on the financial statements	11 - 14
Statement of financial activities	15
Balance sheet	16 - 17
Statement of cash flows	18
Notes to the financial statements	19 - 32

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Christopher Malcolm Wood, Chairman Ian Frank Whitley, Treasurer John Phillip Whitaker (resigned 31 July 2023) Pauline Wood Mark Theodore Gerdes Gillian Simpson-Morris (appointed 31 October 2023) Stephen Russell Thornton Andrew Houldsworth
Company registered number	601785
Charity registered number	227170
Registered office	4a Flower Mount Baildon Shipley BD17 6SB
Honorary life members	Norman Hudson MBE John Charles Clapham Geoffrey Lister CBE Susan Kilding Wendy Cope
Company secretary and Manager	David Tarren
President	Robert Marriott
Independent auditors	Sagars Accountants Ltd Chartered Accountants Gresham House 5-7 St Pauls Street Leeds West Yorkshire LS1 2JG
Accountants	BHP LLP New Chartford House Centurion Way Cleckheaton West Yorkshire BD19 3QB

Solicitors	AWB Charlesworth LLP 12-18 North Street Keighley West Yorkshire BD21 3SE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

The chairman presents his statement for the year.

It gives me great pleasure to report on another very successful year for the charity with a net surplus of circa £200k.

The strategy taken by the Charity in recent years has allowed us to continue growing our cash reserves which will be invaluable over this coming year. Bradford Flower Fund Homes will fund and support the major development programme of our subsidiary company (Bradford Flower Homes Development Ltd), where plans are in place to build a 26-unit site in Wrose following the purchase of land in 2023. Bradford Flower Fund Homes have agreed to fund the project with existing cash reserves and a bank loan from the Charity Bank of up to £2m with Flower Mount and Flower Haven provided as security on the loan. We have obtained a letter from Sagars Independent Auditors which supports our ability to re-pay the loan. The board have been due diligent during this process, and we are extremely confident in the success of the project. I would like to express my thanks to Stephen Thornton, Chairman of the Development Company, for his determination in driving this forward.

Board/Management

In October 2023 we welcomed Gillian Simpson-Morris to our board of trustees. Gillian has a fantastic skill set from various roles and I am sure she will be a huge asset to the charity.

Finance

The Charity has had an excellent year financially, with continued focus from our management team on Value for Money leading to a healthy surplus of circa £200k.

We have continued to provide high quality housing at subsidised rents in line with the objectives of the charity.

Property and Tenants

There were 14 properties re-let during the financial year. All properties were re-let within the 3-month service level target. I am also delighted to advise that all maintenance jobs were completed with 97% target level. This highlights the quality of service being provided to our tenants.

The charity continues to fund the Bradford Council Safe and Sound system on behalf of tenants who choose to take out this service. Over one third of tenants currently benefit from this service and we provide reminders of the option to take out Safe and Sound every three months.

The Board Management Team continues to seek tenant feedback and holds a quarterly tenant meeting to encourage discussion of site related issues. In addition, the tenants receive a quarter yearly news-letter to keep them informed of relevant updates.

Thanks

As ever I must give thanks to my fellow Board members who generously give up their time to promote and drive the charity forward on a voluntary basis. I would also like to thank our Management and Staff for their hard work over the year. We expect another challenging and exciting year in 2024-2025.



.....

Christopher Malcolm Wood

Chairman

Date: 26-Aug-2024

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the association for the purposes of the Companies Act) present their annual report together with the audited financial statements of the association for the year 1 April 2023 to 31 March 2024. 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 association 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.

Objectives and activities

- **Policies and objectives**

Bradford Flower Fund Homes 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)'.

Objectives and activities (continued)

- **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.

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 2024, the total accumulated surplus income of the Bradford Flower Fund Homes amounts to £6,820,752 (2023 - £6,613,986). The amount utilised in acquiring buildings and converting properties for the elderly is £4,508,985 (2023 - £4,562,647) with other fixed assets totalling £533 (2023 - £1,665). This leaves a net surplus of funds for future use of £2,311,234 (2023 - £2,049,674).

- **Review of activities**

The Charity provided 181 homes for the need of retired persons throughout the year.

Achievements and performance (continued)

- **Fundraising activities**

The association's income is raised primarily through rental income. We are also in the fortunate position to be the recipient of legacies from families of former beneficiaries. We occasionally receive public donations which are publicised through local media advertisements or our own website. The association does not use any professional fundraiser or commercial participator to carry out activities on the association's behalf.

Due to the low level of fundraising the association undertakes, the association 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 association. Should the association 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.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the association 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 2024 for the group would be £150,000.

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

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

- Maximum differential in lowest and highest Bradford Flower Fund Homes bank balance variation over the past 5 years = £130,000.
- Yearly Expenditure on General Repairs = £45,000.
- Unlikely cost of all properties being void for 1 month = £64,000.
- Property Improvement Budget already within Annual Budget = £200,000.
- Board Control on cash spending within Annual Budgets.
- The reserves 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.

- **Fixed assets**

A valuation of Flower Mount, Flower Haven, Keighley Croft and Highfield House were carried out in 2022, whilst the remaining sites were valued in 2016. These valuations were carried by Eddison, Chartered Surveyors based on each individual home with vacant possession. The valuations for each site are as follows:

Site - Valuation - (year of valuation)
Flower Bank - £1,330,000 (2016)
Flower Court - £818,000 (2016)
Flower Croft - £1,087,500 (2016)
Flower Garth - £2,137,500 (2016)
Flower Haven - £1,750,000 (2023)
Flower Hill - £4,700,000 (2016)
Flower Mount - £3,000,000 (2023)
Keighley Croft - £450,000 (2022)
Highfield House - £250,000 (2022)

Total Valuation £16,423,000

Structure, governance and management

- **Constitution**

Bradford Flower Fund Homes 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 last amended by Special Resolution dated 7 July 2015.

Bradford Flower Fund Homes has a subsidiary, “Bradford Flower Homes Development Ltd" (Company Number 12590273). This will open up further opportunities for development within the social housing sector. Bradford Flower Fund Homes is the sole member of Bradford Flower Homes Development Ltd.

- **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 three year term following which they may be re-elected at an Annual General Meeting.

Structure, governance and management (continued)

- **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.

- **Pay policy for key management personnel**

The directors consider the board of directors, who are the association's trustees, and the manager comprise the key management personnel of the charity in charge of planning, directing and controlling the activities of the association on a day to day basis. All directors give up their time freely and no director received remuneration in the year. Details of directors' expenses are disclosed in note 10 to the accounts.

The pay of the manager and staff are reviewed annually and normally increased in accordance with average earnings. The bonus scheme is reviewed annually by the board and is subject to performance.

- **Financial risk management**

The Trustees have assessed the major risks to which the association is exposed, in particular those related to the operations and finances of the association, and are satisfied that 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.

Plans for future periods

Plans for future periods include:

- to support the continuing development of new homes being provided by Bradford Flower Homes Development Ltd.

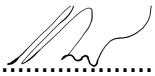
- continue to review the association's strategy.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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



.....

Christopher Malcolm Wood
Chairman
Date: 26-Aug-2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also the directors of the association 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 association 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 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 association will continue in business.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRADFORD FLOWER FUND HOMES

Opinion

We have audited the financial statements of Bradford Flower Fund Homes (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were the Charities Commission Regulations and requirements from funders.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of the regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the timing of recognition of rental income, matters of health and safety and regulatory considerations, and the override of controls by management.

Our audit procedures to respond to these risks included:

- enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities,
- sample testing on the posting of journals,

- reviewing accounting estimates for biases,
- reviewing tenancy agreements and carrying out detailed substantive testing on the completeness of income,
- reading minutes of meetings of those charged with governance; and
- obtaining confirmation from the trustees that there was no regulatory correspondence with the Charity Commission or any other regulatory bodies.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of nondetection of irregularities, as these may involve collusion, forgery, intentional ommissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Daniels LLB FCA CTA (Senior statutory auditor)
for and on behalf of
Sagars Accountants Ltd
Chartered Accountants & Statutory Auditor
Gresham House
5-7 St Pauls Street
Leeds
West Yorkshire
LS1 2JG

Date: 29-Aug-2024

Sagars Accountants Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	**634**	**634**	10,172
Charitable activities	4	**772,200**	**772,200**	703,415
Other income	5	**8,696**	**8,696**	6,485
Total income		**781,530**	**781,530**	720,072
Expenditure on:				
Charitable activities	6	**574,764**	**574,764**	608,187
Total expenditure		**574,764**	**574,764**	608,187
Net movement in funds		**206,766**	**206,766**	111,885
Reconciliation of funds:				
Total funds brought forward		**6,613,986**	**6,613,986**	6,502,101
Net movement in funds		**206,766**	**206,766**	111,885
Total funds carried forward		**6,820,752**	**6,820,752**	6,613,986

The Statement of financial activities includes all gains and losses recognised in the year.

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)
REGISTERED NUMBER: 601785

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	11		**4,509,518**		4,564,312
			4,509,518		4,564,312
Current assets					
Debtors	13	**1,421,882**		1,041,437	
Cash at bank and in hand	19	**939,623**		1,056,009	
		2,361,505		2,097,446	
Creditors: amounts falling due within one year	14	**(50,271)**		(47,772)	
Net current assets			**2,311,234**		2,049,674
Total net assets			**6,820,752**		6,613,986
Charity funds					
Restricted funds	16		**-**		-
Unrestricted funds	16		**6,820,752**		6,613,986
Total funds			**6,820,752**		6,613,986

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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:

.....
Christopher Malcolm Wood
Chairman
Date: 26-Aug-2024

The notes on pages 19 to 32 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	**(116,386)**	182,253
Change in cash and cash equivalents in the year	**(116,386)**	**182,253**
Cash and cash equivalents at the beginning of the year	**1,056,009**	873,756
Cash and cash equivalents at the end of the year	**939,623**	1,056,009

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bradford Flower Fund Homes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The accounts have been prepared on a going concern basis on the assumption that the charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate.

1.3 Income

All income is recognised once the association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1. Accounting policies (continued)

1.5 Taxation

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

1.6 Tangible fixed assets and depreciation

It remains the company's policy to fully maintain its properties in order to prolong their useful life. Costs of repairs and maintenance are charged against revenue when incurred.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Equal annual installments over estimated useful life of 100 years
Plant and machinery	- 20% Reducing balance basis
Motor vehicles	- 25% Straight line basis
Fixtures and fittings	- 20% Reducing balance basis
Office equipment	- 33.33% Straight line basis

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 Debtors

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

1. Accounting policies (continued)

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Pensions

The association operates a defined contribution pension scheme and the pension charge represents the amounts payable by the association to the fund in respect of the year.

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. General information

Bradford Flower Fund Homes is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 4a Flower Mount, Baildon, Shipley, BD17 6SB. The company's registered number is 601785 and its registered charity number is 227170.

The association is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the association being wound up, the liability in respect of the guarantee is limited to £1 per member of the association.

The principal activity of the association during the year was that of the provision of affordable rented properties. More information is included in the Trustees report on page 5.

3. Income from donations and legacies

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Donations	634	**634**	10,172

4. Income from charitable activities

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Rents receivable	772,200	**772,200**	703,415

5. Other incoming resources

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Management recharge	8,696	**8,696**	6,485

6. Analysis of expenditure on charitable activites

	Providing rented property 2024 £	**Total funds 2024 £**	Total funds 2023 £
Expenditure on charitable activities	574,764	**574,764**	608,187

Analysis of support costs

	Providing rented property 2024 £	**Total funds 2024 £**	Total funds 2023 £
Staff costs	140,666	**140,666**	129,468
Depreciation	54,794	**54,794**	55,829
Repairs and maintenance of buildings	211,133	**211,133**	272,621
Maintenance of grounds	75,361	**75,361**	67,914
Water	303	**303**	1,038
Gas and electricity	9,709	**9,709**	9,278
Cleaning	12,176	**12,176**	12,223
Insurance	26,067	**26,067**	25,061
Council tax	459	**459**	183
Advertising	798	**798**	1,988
Bank charges	792	**792**	478
Accountancy fees	12,568	**12,568**	11,356
Office expenses	10,371	**10,371**	7,661
Professional fees	4,193	**4,193**	600
Site development costs	7,200	**7,200**	4,272
Governance costs	8,174	**8,174**	8,217
	574,764	**574,764**	608,187

7. Expenditure on governance function

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration	6,400	**6,400**	6,804
Travelling	1,248	**1,248**	1,143
Board expenses	526	**526**	270
Total 2024	8,174	**8,174**	8,217

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the association's auditor for the audit of the association's annual accounts	**6,400**	6,804

9. Staff costs

	2024 £	2023 £
Wages and salaries	**123,779**	117,503
Social security costs	**12,489**	8,867
Contribution to defined contribution pension schemes	**4,398**	3,098
	140,666	129,468

9. Staff costs (continued)

The average number of persons employed by the association during the year was as follows:

	2024	2023
	No.	No.
Manager	**1**	1
Maintenance	**1**	1
Administration	**2**	2
	4	4

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses and the cost of key management personnel

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £NIL were reimbursed or paid (2023 - £NIL)

Only the Trustees and the Manager have the authority and responsibility for planning, directing and controlling the activities of the company and as such are considered to be the only key management personnel. Total remuneration in respect of these individuals is £54,387 (2023 - £51,423).

11. Tangible fixed assets

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2023	**5,511,811**	**6,600**	**2,170**	**3,210**	**5,523,791**
At 31 March 2024	**5,511,811**	**6,600**	**2,170**	**3,210**	**5,523,791**
Depreciation					
At 1 April 2023	**949,164**	**5,776**	**1,504**	**3,035**	**959,479**
Charge for the year	**53,662**	**824**	**133**	**175**	**54,794**
At 31 March 2024	**1,002,826**	**6,600**	**1,637**	**3,210**	**1,014,273**
Net book value					
At 31 March 2024	**4,508,985**	**-**	**533**	**-**	**4,509,518**
At 31 March 2023	4,562,647	824	666	175	4,564,312

A valuation of Flower Mount and Flower Haven were carried out in 2023.
Keighley Croft and Highfield House were valued in 2022.
The remaining sites were valued in 2016.
All valuations were carried out by Eddison, Chartered Surveyors based on each individual home with vacant possession.

There have been subsequent additions since the 2016 valuation which have been included at cost. These total £1,090,218.

The remaining sites will be valued by Eddisons in 2024.

Included in freehold land and property is freehold land at a cost of £484,300 (2023 - £484,300) which is not depreciated.

12. Fixed asset investments

The following were subsidiary undertakings of the charity:

Bradford Flower Homes Development Limited (Company number 12590273, Charity registration number 1191575). 100% ownership of voting rights.
Total reserves at 31 March 2024 - £(8,229)
Surplus for year ended 31 March 2024 - £19,711
Turnover for the year ended 31 March 2024 - £56,356
Interest received for the year ended 31 March 2024 - £3,700
Expenditure for the year ended 31 March 2024 - £40,345

13. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	**828**	1,899
Amounts owed by group undertakings	**1,406,253**	1,024,226
Other debtors	**-**	1,464
Prepayments and accrued income	**14,801**	13,848
	1,421,882	1,041,437

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**14,172**	535
Other taxation and social security	**2,241**	-
Other creditors	**1,216**	594
Accruals and deferred income	**32,642**	46,643
	50,271	47,772

15. Deferred income

	2024	2023
	£	£
Deferred income at 1 April 2023	**9,746**	6,243
Resources deferred during the year	**4,028**	9,746
Amounts released from previous periods	**(9,746)**	(6,243)
Deferred income at 31 March 2024	**4,028**	9,746

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds				
Designated Funds - all funds	**650,000**	**-**	**-**	**650,000**
General funds				
General Funds	**5,963,986**	**781,530**	**(574,764)**	**6,170,752**
Total Unrestricted funds	**6,613,986**	**781,530**	**(574,764)**	**6,820,752**

The Board has designated £650k to the development fund with the strategic plan to increase the number of properties within its portfolio to be made available to retired people at affordable rents. This amount is in line with the excess cash reserve shown within the five year budget.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	650,000	-	-	650,000
General funds				
General Funds	5,852,101	720,072	(608,187)	5,963,986
Total Unrestricted funds	6,502,101	720,072	(608,187)	6,613,986

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	**Total funds 2024 £**
Tangible fixed assets	4,509,518	**4,509,518**
Current assets	2,361,505	**2,361,505**
Creditors due within one year	(50,271)	**(50,271)**
Total	6,820,752	**6,820,752**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,564,312	4,564,312
Current assets	2,097,446	2,097,446
Creditors due within one year	(47,772)	(47,772)
Total	6,613,986	6,613,986

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	**206,766**	111,885
Adjustments for:		
Depreciation charges	**54,794**	55,829
Decrease/(increase) in debtors	**(380,445)**	24,999
(Decrease)/increase in creditors	**2,499**	(10,460)
Net cash provided by/(used in) operating activities	**(116,386)**	182,253

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**939,623**	1,056,009
Total cash and cash equivalents	**939,623**	1,056,009

20. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	**1,056,009**	**(116,386)**	**939,623**
	1,056,009	**(116,386)**	**939,623**

21. Related party transactions

During the year the charitable company made the following related party transactions:

Bradford Flower Homes Developments Limited
(Subsidiary)
Management charges totalling £8,696 (2023 - £9,967) were received from Bradford Flower Homes Development Limited in the period. At the balance sheet date the amount due from Bradford Flower Homes Development Limited was £1,406,253 (2023 - £1,024,226).

Charity name: Bradford Flower Fund Homes
Registered office: 4a Flower Mount, Baildon, Shipley, BD17 6SB
Company number: 00601785 (registered in England and Wales)
Charity number: 227170
Charity trustees: Mr Gerdes, Mr Whitley, Ms Wood, Mr Wood, Mr S Thornton, Mr Houldsworth, Ms Simpson-Morris

26-Aug-2024

Sagars Accountants Ltd
Chartered Accountants
Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

Dear Sirs

Bradford Flower Fund Homes
Accounts for the year ended 31 March 2024

We provide this letter in connection with your audit of the financial statements of Bradford Flower Fund Homes for the year ended 31 March 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the charity and of the results of its operations for the year then ended in accordance with UK Generally Accepted Accounting Practice ("UK GAAP").

We confirm that the following representations are made on the basis of sufficient enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation and that, to the best of our knowledge and belief, we can properly make each of these representations to you.

1. We have fulfilled our responsibility for the fair presentation of the financial statements in accordance with UK GAAP.

2. We acknowledge as trustees our responsibility for making accurate representations to you.

3. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and errors.

4. We have provided you with all accounting records and relevant information, and granted you unrestricted access to persons within the entity, for the purposes of your audit.

5. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records or other information provided to you.

6. In respect of accounting estimates and judgements, we confirm our belief that the significant assumptions used are reasonable.

7. We do not wish to adjust the financial statements for the actual errors set out in Appendix 1 as we believe that the errors are immaterial, both individually and in aggregate, to the financial statements as a whole.

8. We are not aware of any actual or possible litigation or claims against the company whose effects should be considered when preparing the financial statements.

9. We confirm that we have considered the Charity Commission and HMRC guidelines relating to charities that operate internationally and that there are no matters that need to be brought to your attention.

10. All grants, donations and other incoming resources, the receipt of which is subject to specific terms and conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such incoming resources.

11. We are not aware of any breaches of our charitable trusts and have advised you of the existence of all endowments and funds maintained by us.

12. There have been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial. Should any material events occur which may necessitate revision of the figures in the financial statements, or inclusion in a note thereto, we will advise you accordingly.

13. We have assessed that there is no significant risk that the financial statements are materially misstated as a result of fraud.

14. We are not aware of any fraud or suspected fraud affecting the charity involving those charged with governance, management or other employees who have a significant role in internal control or who could have a material effect on the financial statements.

15. We are not aware of any allegations by employees, former employees, regulators or others of fraud, or suspected fraud, which would have an impact on the charity's financial statements.

16. We are not aware of any known or suspected instances of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business.

17. We confirm that complete information has been provided to you regarding the identification of related parties and that we are not aware of any significant transactions with related parties other than matters that we consider have been appropriately and adequately disclosed.

18. We confirm we have appropriately accounted for and disclosed related party relationships and transactions in accordance with applicable accounting standards and with the recommendations of the applicable charity SORP.

19. The trustees have prepared projected cash flow information for a period of at least twelve months from the date of their approval of the financial statements. On the basis of this cash flow information, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

20. The trustees confirm that the value of the property is in excess of the carrying value in the account of £4,508,985. This is based on third party valuations undertaken in 2016, 2022 and 2023 by Eddisons, valuing the property portfolio at a total of £15,523,000. The trustees do not believe the value has significantly changed due to the surrounding areas market prices remaining constant and the properties are not impaired.

21. No trustees remuneration was paid in the year.

22. We confirm the monies due from Bradford Flower Fund Developments Limited at the year end was £1,406,253.

23. We confirm it was the intention of the trustees that all income and expenses that relate to Milner Court from date of acquisition would be attributable to Bradford Flower Fund Developments Limited.

Charity name: Bradford Flower Fund Homes
Registered office: 4a Flower Mount, Baildon, Shipley, BD17 6SB
Company number: 00601785 (registered in England and Wales)
Charity number: 227170
Charity trustees: Mr Gerdes, Mr Whitley, Ms Wood, Mr Wood, Mr S Thornton, Mr Houldsworth, Ms Simpson-Morris

Yours faithfully,



…….
Trustee
Signed on behalf of the board
On 26-Aug-2024 …….

Appendix 1 - Summary of uncorrected misstatements in the accounts

Nature of Error	Monetary Amount £	Areas Misstated	Reasons for not correcting
Income proof in total	5,911	Income/Assets	Testing difference only
Total effect on funds	5,911		

The above list does not include those misstatements regarded as trivial.

BRADFORD FLOWER FUND HOMES

England & Wales - Charity number 227170

Accounts

Registered number: 601785
Charity number: 227170

bradford
flower fund homes

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the association, its Trustees and advisers	1 - 2
Chairman's statement	3 - 4
Trustees' report	5 - 10
Trustees' responsibilities statement	11
Independent auditors' report on the financial statements	12 - 15
Statement of financial activities	16
Balance sheet	17 - 18
Statement of cash flows	19
Notes to the financial statements	20 - 32

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Christopher Malcolm Wood, Chairman Ian Frank Whitley, Treasurer Richard Norman Farrar (resigned 1 August 2022) John Phillip Whitaker Pauline Wood Mark Theodore Gerdes Stephen Russell Thornton Andrew Houldsworth
Company registered number	601785
Charity registered number	227170
Registered office	4a Flower Mount Baildon Shipley BD17 6SB
Honorary life members	Norman Hudson MBE John Charles Clapham Geoffrey Lister CBE Susan Kilding Wendy Cope
Company secretary and Manager	David Tarren
President	Robert Marriott
Independent auditors	Sagars Accountants Ltd Chartered Accountants Gresham House 5-7 St Pauls Street Leeds West Yorkshire LS1 2JG
Accountants	BHP LLP New Chartford House Centurion Way Cleckheaton West Yorkshire BD19 3QB

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Solicitors	AWB Charlesworth LLP 12-18 North Street Keighley West Yorkshire BD21 3SE

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

The chairman presents his statement for the year.

It gives me great pleasure to report on another very successful year for the association with a net surplus of circa £112k.

The strategy taken by the association in recent years has allowed us to continue growing our cash reserves which will be invaluable over this coming year. Bradford Flower Fund Homes will fund and support the major development programme of our subsidiary company (Bradford Flower Homes Development Ltd), where plans are in place to purchase and build a 26-unit site in Wrose. Bradford Flower Fund Homes have agreed to fund the project with existing cash reserves and a bank loan of circa £1.5m. The board have been due diligent during this process and we are extremely confident in the success of the project. I would like to express my thanks to Stephen Thornton, Chairman of the Development Company, for his determination in driving this forward.

The Board has undertaken a broad range of strategy discussion during 2022-2023 including a review of the local population trends and sustainability. It was concluded that there was an increasing demand for our stock demographically, for our age target. In addition, a detailed questionnaire has been sent to all tenants and the Management Team are currently reviewing the results of this survey.

The rising energy costs have been a concern and this has been at the forefront of discussion during recent meetings. Rent increases were kept at a minimal 2.5% to 5% increase compared to the 13.2% inflation rates.

Board/Management

It saddens me to advise that Phillip Whitaker has decided to stand down from the Board at the forthcoming AGM. Phillip has been a major driving force behind the association's success throughout his 16 years' service to the charity, including six years as chairman. On behalf of the Board, tenants and staff I thank Phillip for his valued contribution and wish him good health and happiness for the future..

Finance

The association has had an excellent year financially, with continued focus from our management team on Value for Money leading to healthy surplus of £111,885.

We have continued to provide high quality housing at subsidised rents in line with the objectives of the charity.

Property and Tenants

There were 23 properties re-let during the financial year. The charity continues to fund the Bradford Council Safe and Sound system on behalf of tenants who choose to take out this service. Over one third of tenants currently benefit from this benefit at a cost of over £5k to the charity, whilst the remaining tenants are reminded about the service every 3 months.

The Board Management Team continue to seek tenant feedback and hold a quarterly tenants meeting to encourage discussion of site related issues. In addition, the tenants receive a quarter yearly newsletter to keep them informed of relevant updates.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Thanks

As ever I must give thanks to my fellow Board members who generously give up their time to promote and drive the association forward on a voluntary basis. I would also like to thank our Management and Staff for their hard work over the year. We expect another challenging and exciting year in 2023-2024.

.....
Christopher Malcolm Wood
Chairman
Date: 31 July 2023

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of the association for the purposes of the Companies Act) present their annual report together with the audited financial statements of the association for the year 1 April 2022 to 31 March 2023. 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 association 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.

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)'.

Objectives and activities (continued)

- **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.

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 2023, the total accumulated surplus income of the Bradford Flower Fund Homes amounts to £6,613,986 (2022 - £6,502,101). The amount utilised in acquiring buildings and converting properties for the elderly is £4,562,647 (2022 - £4,616,309) with other fixed assets totalling £1,665 (2022 - £3,832). This leaves a net surplus of funds for future use of £2,049,674 (2022 - £1,881,960).

- **Review of activities**

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

- the association provided 181 homes for the need of retired persons throughout the year

Achievements and performance (continued)

- **Fundraising activities**

The association's income is raised primarily through rental income. We are also in the fortunate position to be the recipient of legacies from families of former beneficiaries. We occasionally receive public donations which are publicised through local media advertisements or our own website. The association does not use any professional fundraiser or commercial participator to carry out activities on the association's behalf.

Due to the low level of fundraising the association undertakes, the association 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 association. Should the association 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.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the association 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 2023 for the group would be £250,000. The trustees consider that the ideal level of reserves at 31 March 2023 for the group would be £250,000.
The Board reviewed the Reserve Policy in April 2023 following the financial year end and agreed to reduce this to £150,000.

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

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

- Maximum 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.

- **Fixed assets**

A valuation of Flower Mount, Flower Haven, Keighley Croft and Highfield House were carried out in 2022, whilst the remaining sites were valued in 2016. These valuations were carried by Eddison, Chartered Surveyors based on each individual home with vacant possession. The valuations for each site are as follows:

Site - Valuation - (year of valuation)
Flower Bank - £1,330,000 (2016)
Flower Court - £818,000 (2016)
Flower Croft - £1,087,500 (2016)
Flower Garth - £2,137,500 (2016)
Flower Haven - £2,060,000 (2022)
Flower Hill - £4,700,000 (2016)
Flower Mount - £3,590,000 (2022)
Keighley Croft - £450,000 (2022)
Highfield House - £250,000 (2022)

Total Valuation £16,423,000

Structure, governance and management

- **Constitution**

Bradford Flower Fund Homes 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 last amended by Special Resolution dated 7 July 2015.

Bradford Flower Fund Homes has created a new company "Bradford Flower Homes Development Ltd" (Company Number 12590273). This will open up further opportunities for development within the social housing sector. Bradford Flower Fund Homes is the sole member of Bradford Flower Homes Development Ltd.

- **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.

- **Pay policy for key management personnel**

The directors consider the board of directors, who are the association's trustees, and the manager comprise the key management personnel of the charity in charge of planning, directing and controlling the activities of the association on a day to day basis. All directors give up their time freely and no director received remuneration in the year. Details of directors' expenses are disclosed in note 9 to the accounts.

The pay of the manager and staff are reviewed annually and normally increased in accordance with average earnings. The bonus scheme is reviewed annually by the board and is subject to performance.

Structure, governance and management (continued)

- **Financial risk management**

The Trustees have assessed the major risks to which the association is exposed, in particular those related to the operations and finances of the association, and are satisfied that 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.

Plans for future periods

Plans for future periods include:

- to support the continuing development of new homes being provided by Bradford Flower Homes Development Ltd.

- continue to review the association's strategy.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

.....
Christopher Malcolm Wood
Chairman
Date: 31 JULY 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also the directors of the association 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 association 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 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 association will continue in business.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRADFORD FLOWER FUND HOMES

Opinion

We have audited the financial statements of Bradford Flower Fund Homes (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRADFORD FLOWER FUND HOMES (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were the Charities Commission Regulations and requirements from funders.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of the regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the timing of recognition of rental income, matters of health and safety and regulatory considerations, and the override of controls by management.

Our audit procedures to respond to these risks included:

- enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities,
- sample testing on the posting of journals,

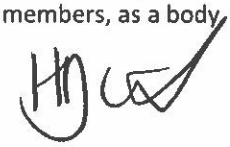
- reviewing accounting estimates for biases,
- reviewing tenancy agreements and carrying out detailed substantive testing on the completeness of income,
- reading minutes of meetings of those charged with governance; and
- obtaining confirmation from the trustees that there was no regulatory correspondence with the Charity Commission or any other regulatory bodies.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of nondetection of irregularities, as these may involve collusion, forgery, intentional ommissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Daniels LLB FCA CTA (Senior statutory auditor)
for and on behalf of
Sagars Accountants Ltd
Chartered Accountants & Statutory Auditor
Gresham House
5-7 St Pauls Street
Leeds
West Yorkshire
LS1 2JG

Date: 18 AUGUST 2023

Sagars Accountants Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	**10,172**	**10,172**	1,000,000
Charitable activities	4	**703,415**	**703,415**	640,470
Other income	5	**6,485**	**6,485**	6,829
Total income		**720,072**	**720,072**	1,647,299
Expenditure on:				
Charitable activities		**608,187**	**608,187**	547,099
Total expenditure		**608,187**	**608,187**	547,099
Net income before net losses on investments		**111,885**	**111,885**	1,100,200
Net losses on investments		-	-	(1)
Net movement in funds		**111,885**	**111,885**	1,100,199
Reconciliation of funds:				
Total funds brought forward		**6,502,101**	**6,502,101**	5,401,902
Net movement in funds		**111,885**	**111,885**	1,100,199
Total funds carried forward		**6,613,986**	**6,613,986**	6,502,101

The Statement of financial activities includes all gains and losses recognised in the year.

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)
REGISTERED NUMBER: 601785

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	11		**4,564,312**		4,620,141
			4,564,312		4,620,141
Current assets					
Debtors	13	**1,041,437**		1,066,436	
Cash at bank and in hand	19	**1,056,009**		873,756	
		2,097,446		1,940,192	
Creditors: amounts falling due within one year	14	**(47,772)**		(58,232)	
Net current assets			**2,049,674**		1,881,960
Total net assets			**6,613,986**		6,502,101
Charity funds					
Restricted funds	16		**-**		-
Unrestricted funds	16		**6,613,986**		6,502,101
Total funds			**6,613,986**		6,502,101

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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:

.....
Christopher Malcolm Wood
Chairman
Date: 31 July 2023

The notes on pages 20 to 32 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	**182,253**	1,176,285
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(700,000)
Net cash provided by/(used in) investing activities	-	**(700,000)**
Change in cash and cash equivalents in the year	**182,253**	**476,285**
Cash and cash equivalents at the beginning of the year	**873,756**	397,471
Cash and cash equivalents at the end of the year	**1,056,009**	873,756

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bradford Flower Fund Homes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The accounts have been prepared on a going concern basis on the assumption that the charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate.

1.3 Income

All income is recognised once the association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1. Accounting policies (continued)

1.5 Taxation

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

1.6 Tangible fixed assets and depreciation

It remains the company's policy to fully maintain its properties in order to prolong their useful life. Costs of repairs and maintenance are charged against revenue when incurred.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Equal annual installments over estimated useful life of 100 years
Plant and machinery	- 20% Reducing balance basis
Motor vehicles	- 25% Straight line basis
Fixtures and fittings	- 20% Reducing balance basis
Office equipment	- 33.33% Straight line basis

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 Debtors

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

1. Accounting policies (continued)

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Pensions

The association operates a defined contribution pension scheme and the pension charge represents the amounts payable by the association to the fund in respect of the year.

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. General information

Bradford Flower Fund Homes is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 4a Flower Mount, Baildon, Shipley, BD17 6SB. The company's registered number is 601785 and its registered charity number is 227170.

The association is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the association being wound up, the liability in respect of the guarantee is limited to £1 per member of the association.

The principal activity of the association during the year was that of the provision of affordable rented properties. More information is included in the Trustees report on page 5.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	10,172	**10,172**	1,000,000

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rents receivable	703,415	**703,415**	640,470

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Management recharge	6,485	**6,485**	6,829

6. Analysis of expenditure on charitable activites

	Providing rented property 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on charitable activities	608,187	**608,187**	547,099

Analysis of support costs

	Providing rented property 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	129,468	**129,468**	117,326
Depreciation	55,829	**55,829**	46,781
Repairs and maintenance of buildings	272,621	**272,621**	230,772
Maintenance of grounds	67,914	**67,914**	66,111
Water	1,038	**1,038**	452
Gas and electricity	9,278	**9,278**	8,655
Cleaning	12,223	**12,223**	14,556
Insurance	25,061	**25,061**	18,790
Council tax	183	**183**	425
Property management fees	-	-	983
Advertising	1,988	**1,988**	1,846
Bank charges	478	**478**	364
Accountancy fees	11,356	**11,356**	10,160
Office expenses	7,661	**7,661**	6,508
Professional fees	600	**600**	8,207
Site development costs	4,272	**4,272**	8,608
Governance costs	8,217	**8,217**	6,555
	608,187	**608,187**	547,099

7. Expenditure on governance function

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditors' remuneration	6,804	**6,804**	4,400
Directors' and officers' liability insurance	-	**-**	193
Travelling	1,143	**1,143**	1,081
Board expenses	270	**270**	836
Sundries	-	**-**	45
Total 2023	8,217	**8,217**	6,555

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the association's auditor for the audit of the association's annual accounts	**6,804**	4,400

9. Staff costs

	2023 £	2022 £
Wages and salaries	**117,503**	109,536
Social security costs	**8,867**	5,907
Contribution to defined contribution pension schemes	**3,098**	1,883
	129,468	117,326

9. Staff costs (continued)

The average number of persons employed by the association during the year was as follows:

	2023 No.	2022 No.
Manager	1	1
Maintenance	1	1
Administration	2	2
	4	4

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses and the cost of key management personnel

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £NIL were reimbursed or paid (2022 - £NIL)

Only the Trustees and the Manager have the authority and responsibility for planning, directing and controlling the activities of the company and as such are considered to be the only key management personnel. Total remuneration in respect of these individuals is £51,423 (2022 - £48,995).

11. Tangible fixed assets

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2022	**5,511,811**	**6,600**	**2,170**	**3,210**	**5,523,791**
At 31 March 2023	**5,511,811**	**6,600**	**2,170**	**3,210**	**5,523,791**
Depreciation					
At 1 April 2022	**895,502**	**4,126**	**1,338**	**2,684**	**903,650**
Charge for the year	**53,662**	**1,650**	**166**	**351**	**55,829**
At 31 March 2023	**949,164**	**5,776**	**1,504**	**3,035**	**959,479**
Net book value					
At 31 March 2023	**4,562,647**	**824**	**666**	**175**	**4,564,312**
At 31 March 2022	4,616,309	2,474	832	526	4,620,141

A valuation of Flower Mount, Flower Haven, Keighley Croft and Highfield House were carried out in 2022, whilst the remaining sites were valued in 2016. All valuations were carried out by Eddison, Chartered Surveyors based on each individual home with vacant possession.

There have been subsequent additions since the 2016 valuation which have been included at cost. These total £1,090,218.

Included in freehold land and property is freehold land at a cost of £484,300 (2022 - £484,300) which is not depreciated.

12. Fixed asset investments

The following were subsidiary undertakings of the charity:

Bradford Flower Homes Development Limited (Company number 12590273, Charity registration number 1191575). 100% ownership of voting rights.
Total reserves at 31 March 2023 - (£27,940)
Surplus for year ended 31 March 2023 - £5,311
Turnover for the year ended 31 March 2023 - £54,495
Expenditure for the year ended 31 March 2023 - £49,184

13. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	**1,899**	2,719
Amounts owed by group undertakings	**1,024,226**	1,051,882
Other debtors	**1,464**	171
Prepayments and accrued income	**13,848**	11,664
	1,041,437	1,066,436

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**535**	2,898
Other creditors	**594**	1,301
Accruals and deferred income	**46,643**	54,033
	47,772	58,232

15. Deferred income

	2023	2022
	£	£
Deferred income at 1 April 2022	**6,243**	2,912
Resources deferred during the year	**9,746**	6,243
Amounts released from previous periods	**(6,243)**	(2,912)
Deferred income at 31 March 2023	**9,746**	6,243

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
Designated funds				
Designated Funds - all funds	**650,000**	**-**	**-**	**650,000**
General funds				
General Funds	**5,852,101**	**720,072**	**(608,187)**	**5,963,986**
Total Unrestricted funds	**6,502,101**	**720,072**	**(608,187)**	**6,613,986**

The Board has designated £650k to the development fund with the strategic plan to increase the number of properties within its portfolio to be made available to retired people at affordable rents. This amount is in line with the excess cash reserve shown within the 5 year budget.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	650,000	-	-	-	650,000
General funds					
General Funds	4,751,902	1,647,299	(547,099)	(1)	5,852,101
Total Unrestricted funds	5,401,902	1,647,299	(547,099)	(1)	6,502,101

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,564,312	**4,564,312**
Current assets	2,097,446	**2,097,446**
Creditors due within one year	(47,772)	**(47,772)**
Total	6,613,986	**6,613,986**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,620,141	4,620,141
Current assets	1,940,192	1,940,192
Creditors due within one year	(58,232)	(58,232)
Total	6,502,101	6,502,101

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	**111,885**	1,100,199
Adjustments for:		
Depreciation charges	**55,829**	46,781
Decrease in debtors	**24,999**	2,400
(Decrease)/increase in creditors	**(10,460)**	26,905
Net cash provided by operating activities	**182,253**	1,176,285

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	**1,056,009**	873,756
Total cash and cash equivalents	**1,056,009**	873,756

20. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	**873,756**	**182,253**	**1,056,009**
	873,756	**182,253**	**1,056,009**

21. Contingent liabilities

Barclays Bank Plc hold a fixed and floating charge over all the property or undertaking of the company.

22. Related party transactions

During the year the charitable company made the following related party transactions:

Bradford Flower Homes Developments Limited
(Subsidiary)
Management charges totalling £9,967 (2022 - £6,829) were received from Bradford Flower Homes Development Limited in the period. At the balance sheet date the amount due from Bradford Flower Homes Development Limited was £1,024,226 (2022 - £1,051,882).

BRADFORD FLOWER FUND HOMES

England & Wales - Charity number 227170

Accounts

Registered number: 601785
Charity number: 227170

bradford
flower fund homes

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Chairman's statement	3 - 4
Trustees' report	5 - 10
Trustees' responsibilities statement	11
Independent auditors' report on the financial statements	12 - 15
Consolidated statement of financial activities	16
Consolidated balance sheet	17 - 18
Charity balance sheet	19 - 20
Consolidated statement of cash flows	21
Notes to the financial statements	22 - 37

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Christopher Malcolm Wood, Chairman Ian Frank Whitley, Treasurer Richard Norman Farrar John Phillip Whitaker Pauline Wood Mark Theodore Gerdes Stephen Russell Thornton Andrew Houldsworth
Company registered number	601785
Charity registered number	227170
Registered office	4a Flower Mount Baildon Shipley BD17 6SB
Honorary life members	Ron Jennings FRICS Norman Hudson MBE John Charles Clapham Geoffrey Lister CBE Susan Kilding Wendy Cope
Company secretary and Manager	David Tarren
President	Robert Marriott
Independent auditors	Sagars Accountants Ltd Chartered Accountants Gresham House 5-7 St Pauls Street Leeds West Yorkshire LS1 2JG
Accountants	BHP LLP New Chartford House Centurion Way Cleckheaton West Yorkshire BD19 3QB

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Solicitors	AWB Charlesworth LLP 12-18 North Street Keighley West Yorkshire BD21 3SE

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

The chairman presents his statement for the year.

It gives me great pleasure to report on another very successful year for the charity with a generous donation of circa £1,000,000 from Keighley Flower Fund.

The impact of Covid has continued to challenge our tenants, staff, suppliers and communities. We have provided extra support to our tenants through additional cleaning and keeping one to one regular contact, especially to those most vulnerable. Our service levels remained excellent throughout the pandemic.

The ambition shown by the Development Company to expand the property portfolio has created challenging project work for us, which resulted in the successful application to become a registered Social Housing provid-er with Home England. This gave the Development Company the platform to achieve grant funding to the value of £370k for Milner Court. Congratulations to Stephen Thornton and the trustees for this success. The additional funds will prove beneficial in its latest project to buy and develop land at Kings Drive, Wrose.

The Board have undertaken a broad range of strategy discussion for the charity and concluded there was scope for some reconsideration of the charity's purposes.

Board/Management

Richard Farrar stood down from the Board of Directors in April 2022. I would like to thank Richard for his time and commitment to the Charity over many years on the Board.

Finance

The Charity has had an excellent year financially, with continued focus from our management team on Value for Money and donations of £1,000,000 leading to healthy surplus of £1,111,298.

We have continued to provide high quality housing at subsidised rents in line with the objectives of the charity.

The rent review for 2022-2023 took place in January 2022 and it was agreed to increase rents by 3%.

Property and Tenants

There were 13 properties re-let during the financial year. The charity continues to fund the Bradford Council Safe and Sound system on behalf of tenants who choose to take out this service. Over one third of tenants currently benefit from this benefit at a cost of over £6k to the charity, whilst the remaining tenants are reminded about the service every 3 months.

The Management Team continue to seek tenant feedback and receive a quarter yearly newsletter to keep them informed of relevant updates. The Board encourage tenant feedback and continually look for additional services they can provide.

Thanks

As ever I must give thanks to my fellow Board members who generously give up their time to promote and drive the charity forward on a voluntary basis. I would also like to thank our Management and Staff for their hard work over the year. We expect another challenging and exciting year in 2022-2023.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

.....
Christopher Malcolm Wood
Chairman
Date: 1/8/22

TRUSTEES' REPORT
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 audited financial statements of 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 group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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)'.

Objectives and activities (continued)

- **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.

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 surplus income of the Bradford Flower Fund Homes amounts to £6,468,850 (2021 - £5,357,552). The amount utilised in acquiring buildings and converting properties for the elderly is £5,606,843 (2021 - £4,934,733) with other fixed assets totalling £16,662 (2021 - £19,380). This leaves a net surplus of funds for future use of £845,345 (2021 - £403,439).

- **Review of activities**

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

- the Charity provided 161 homes for the need of retired persons throughout the year

- the Charity acquired a further 20 properties in December 2021 from Keighley Flower Fund Homes for the need of retired persons throughout the year.

Achievements and performance (continued)

- **Fundraising activities**

The Charity's income is raised primarily through rental income. We are also in the fortunate position to be the recipient of legacies from families of former beneficiaries. We occasionally receive public donations which are publicised through local media advertisements or our own website. 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.

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.

- **Fixed assets**

A valuation was carried out in September 2016 by Eddisons, Chartered Surveyors, who value our estate at £14,775,500 on the basis of each individual home with vacant possession. The Board considers this remains accurate as property valuations remain relatively stable in our area.

Structure, governance and management

- **Constitution**

Bradford Flower Fund Homes 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 last amended by Special Resolution dated 7 July 2015.

Bradford Flower Fund Homes has created a new company "Bradford Flower Homes Development Ltd" (Company Number 12590273). This will open up further opportunities for development within the social housing sector. Bradford Flower Fund Homes is the sole member of Bradford Flower Homes Development Ltd.

- **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.

- **Pay policy for key management personnel**

The directors consider the board of directors, who are the charity's trustees, and the manager comprise the key management personnel of the charity in charge of planning, directing and controlling the activities of the charity on a day to day basis. All directors give up their time freely and no director received remuneration in the year. Details of directors' expenses are disclosed in note 9 to the accounts.

The pay of the manager and staff are reviewed annually and normally increased in accordance with average earnings. The bonus scheme is reviewed annually by the board and is subject to performance.

Structure, governance and management (continued)

- **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 that 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.

Plans for future periods

Plans for future periods include:

- to support the continuing development of new homes being provided by Bradford Flower Homes Development Ltd.

- continue to review the Charity strategy.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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

.....
Christopher Malcolm Wood
Chairman
Date:

1 August 2022

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 Group and the Charity and of their incoming resources and application of resources, including their 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 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 Group will continue in business.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRADFORD FLOWER FUND HOMES

Opinion

We have audited the group and parent company financial statements of Bradford Flower Fund Homes (the 'charity') Consolidated statement of financial activities (including income and expenditure account), The group and charity statement of financial position, Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company and group's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company and group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

The laws and regulations we considered in this context were Charities Commission Regulations and requirements from funders.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risks of material impact on the financial statements from irregularities, including fraud, to be with the timing of recognition of rental income, matters of health and safety and regulatory considerations, and the override of controls by management.

Our audit procedures to respond to these risks included:

- enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities,
- sample testing on the posting of journals,
- reviewing accounting estimates for biases,
- reviewing tenancy agreements and carrying out detailed substantive testing on the completeness of income,
- reading minutes of meetings of those charged with governance; and
- obtaining confirmation from the trustees that there was no regulatory correspondence with the Charity Commission or any other regulatory bodies.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of nondetection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

SSeaman.

Susan Seaman BA FCA CIOT (Senior statutory auditor)
for and on behalf of
Sagars Accountants Ltd
Chartered Accountants & Statutory Auditor
Gresham House
5-7 St Pauls Street
Leeds
West Yorkshire
LS1 2JG

Date: 1 August 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	1,003,700	1,003,700	21,150
Charitable activities	4	691,754	691,754	643,633
Total income		1,695,454	1,695,454	664,783
Expenditure on:				
Charitable activities		584,155	584,155	574,424
Total expenditure		584,155	584,155	574,424
Net income before net losses on investments		1,111,299	1,111,299	90,359
Net losses on investments		(1)	(1)	-
Net movement in funds		1,111,298	1,111,298	90,359
Reconciliation of funds:				
Total funds brought forward		5,357,552	5,357,552	5,267,193
Net movement in funds		1,111,298	1,111,298	90,359
Total funds carried forward		6,468,850	6,468,850	5,357,552

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

REGISTERED NUMBER: 601785

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	10		5,623,505		4,954,113
Investments	11		-		1
			5,623,505		4,954,114
Current assets					
Debtors	12	**14,729**		17,496	
Cash at bank and in hand		**1,259,769**		427,529	
		1,274,498		445,025	
Creditors: amounts falling due within one year	13	**(66,553)**		(41,587)	
Net current assets			**1,207,945**		403,438
Creditors: amounts falling due after more than one year	14		**(362,600)**		-
Net assets excluding pension asset			**6,468,850**		5,357,552
Total net assets			**6,468,850**		5,357,552
Charity funds					
Restricted funds	16		-		-
Unrestricted funds	16		**6,468,850**		5,357,552
Total funds			**6,468,850**		5,357,552

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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:

.....
Christopher Malcolm Wood
Chairman
Date:

The notes on pages 22 to 37 form part of these financial statements.

1 August 2022.

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)
REGISTERED NUMBER: 601785

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	10		4,620,141		3,966,922
Investments	11		-		1
			4,620,141		3,966,923
Current assets					
Debtors	12	1,066,436		1,068,836	
Cash at bank and in hand		873,756		397,469	
		1,940,192		1,466,305	
Creditors: amounts falling due within one year	13	(58,232)		(31,326)	
Net current assets			1,881,960		1,434,979
Total assets less current liabilities			6,502,101		5,401,902
Net assets excluding pension asset			6,502,101		5,401,902
Total net assets			6,502,101		5,401,902
Charity funds					
Restricted funds	16		-		-
Unrestricted funds	16		6,502,101		5,401,902
Total funds			6,502,101		5,401,902

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The Charity's net movement in funds for the year was £1,100,199 (2021 - £134,709).

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:

Christopher Malcolm Wood

Date: 1/9/22

The notes on pages 22 to 37 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	**861,188**	236,415
Cash flows from investing activities		
Purchase of tangible fixed assets	**(28,948)**	(1,001,416)
Net cash used in investing activities	**(28,948)**	**(1,001,416)**
Change in cash and cash equivalents in the year	**832,240**	**(765,001)**
Cash and cash equivalents at the beginning of the year	**427,529**	1,192,530
Cash and cash equivalents at the end of the year	**1,259,769**	427,529

The notes on pages 22 to 37 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bradford Flower Fund Homes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

The accounts have been prepared on a going concern basis on the assumption that the charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

1.6 Taxation

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

1.7 Tangible fixed assets and depreciation

It remains the company's policy to fully maintain its properties in order to prolong their useful life. Costs of repairs and maintenance are charged against revenue when incurred.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Equal annual installments over estimated useful life of 100 years
Plant and machinery	- 20% Reducing balance basis
Motor vehicles	- 25% Straight line basis
Fixtures and fittings	- 20% Reducing balance basis
Office equipment	- 33.33% Straight line basis

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

1. Accounting policies (continued)

1.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. General information

Bradford Flower Fund Homes is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 4a Flower Mount, Baildon, Shipley, BD17 6SB. The company's registered number is 601785 and its registered charity number is 227170.

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The principal activity of the charity during the year was that of the provision of affordable rented properties. More information is included in the Trustees report on page 4.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,000,000	**1,000,000**	21,150
Government grants	3,700	**3,700**	-
	1,003,700	**1,003,700**	21,150
Total 2021	21,150	21,150	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rents receivable	691,754	**691,754**	643,633

5. Analysis of expenditure on charitable activites

	Providing rented property 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure on charitable activities	584,155	**584,155**	574,424

5. Analysis of expenditure on charitable activites (continued)

Analysis of support costs

	Providing rented property 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	117,326	**117,326**	105,011
Depreciation	59,556	**59,556**	60,172
Repairs and maintenance of buildings	239,388	**239,388**	262,468
Maintenance of grounds	66,111	**66,111**	59,964
Water	452	**452**	151
Gas and electricity	9,176	**9,176**	15,411
Cleaning	16,726	**16,726**	12,222
Insurance	20,500	**20,500**	20,416
Council tax	425	**425**	633
Property management fees	983	**983**	-
Advertising	1,846	**1,846**	1,390
Bank charges	417	**417**	652
Accountancy fees	12,739	**12,739**	12,666
Office expenses	6,508	**6,508**	7,476
Professional fees	16,839	**16,839**	4,221
Site development costs	8,608	**8,608**	3,669
Governance costs	6,555	**6,555**	7,902
	584,155	**584,155**	574,424
Total 2021	574,424	574,424	

6. Expenditure on governance function

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditors' remuneration	4,400	**4,400**	4,140
Directors' and officers' liability insurance	193	**193**	2,705
Travelling	1,081	**1,081**	500
Board expenses	836	**836**	199
Sundries	45	**45**	-
Total 2022	6,555	**6,555**	7,544

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**4,400**	4,140

8. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	**109,536**	99,103	**109,536**	99,103
Social security costs	**5,907**	4,273	**5,907**	4,273
Contribution to defined contribution pension schemes	**1,883**	1,635	**1,883**	1,635
	117,326	105,011	**117,326**	105,011

8. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Manager	1	1	1	1
Maintenance	1	1	1	1
Administration	2	2	2	2
	4	4	4	4

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses and the cost of key management personnel

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £nil were reimbursed or paid (2021 - £199 to 8 Trustees)

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Only the Trustees and the Manager have the authority and responsibility for planning, directing and controlling the activities of the company and as such are considered to be the only key management personnel. Total remuneration in respect of these individuals is £48,995 (2021 - £43,028).

10. Tangible fixed assets

Group

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2021	5,795,501	6,600	18,843	3,210	5,824,154
Additions	728,948	-	-	-	728,948
At 31 March 2022	6,524,449	6,600	18,843	3,210	6,553,102
Depreciation					
At 1 April 2021	860,768	2,476	4,464	2,333	870,041
Charge for the year	54,678	1,650	2,877	351	59,556
At 31 March 2022	915,446	4,126	7,341	2,684	929,597
Net book value					
At 31 March 2022	5,609,003	2,474	11,502	526	5,623,505
At 31 March 2021	4,934,733	4,124	14,379	877	4,954,113

10. Tangible fixed assets (continued)

Charity

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2021	4,811,811	6,600	2,170	3,210	4,823,791
Additions	700,000	-	-	-	700,000
At 31 March 2022	5,511,811	6,600	2,170	3,210	5,523,791
Depreciation					
At 1 April 2021	850,931	2,476	1,129	2,333	856,869
Charge for the year	44,571	1,650	209	351	46,781
At 31 March 2022	895,502	4,126	1,338	2,684	903,650
Net book value					
At 31 March 2022	4,616,309	2,474	832	526	4,620,141
At 31 March 2021	3,960,880	4,124	1,041	877	3,966,922

A valuation was carried out in September 2016 by Eddisions Chartered Surveyors, who valued the estate at £14,775,500 on the basis of each individual home with existing tenancies.
There have been subsequent additions since the 2016 valuation which have been included at cost. These total £1,090,218.

Included in freehold land and property is freehold land at a cost of £484,300 (2021 - £484,300) which is not depreciated.

11. Fixed asset investments

	Investments in subsidiary companies £
At 1 April 2021	1
Disposals	(1)
At 31 March 2022	-
Net book value	
At 31 March 2022	-
At 31 March 2021	1

The following were subsidiary undertakings of the charity:

Bradford Flower Homes Limited (Company number 00601785) - dissolved at Companies House on 14 September 2021. 100% ownership of voting rights.

Bradford Flower Homes Development Limited (Company number 12590273, Charity registration number 1191575). 100% ownership of voting rights.
Total reserves at 31 March 2022 - (£33,251)
Surplus for year ended 31 March 2022 - £11,099
Turnover for the year ended 31 March 2022 - £51,284
Expenditure for the year ended 31 March 2022 - £40,185

12. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	2,894	6,017	2,719	6,017
Amounts owed by group undertakings	-	-	1,051,882	1,051,340
Other debtors	171	-	171	-
Prepayments and accrued income	11,664	11,479	11,664	11,479
	14,729	17,496	1,066,436	1,068,836

13. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	**5,128**	8,367	**2,898**	206
Other taxation and social security	**-**	1,644	**-**	1,644
Other creditors	**1,301**	1,197	**1,301**	1,197
Accruals and deferred income	**60,124**	30,379	**54,033**	28,279
	66,553	41,587	**58,232**	31,326

14. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £
Accruals and deferred income	**362,600**	-

15. Deferred income

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred income at 1 April 2021	**2,912**	10,582	**2,912**	10,582
Resources deferred during the year	**372,774**	2,912	**6,243**	2,912
Amounts released from previous periods	**(2,912)**	(10,582)	**(2,912)**	(10,582)
Deferred income at 31 March 2022	**372,774**	2,912	**6,243**	2,912

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds					
Designated Funds - all funds	650,000	-	-	-	650,000
General funds					
General Funds	4,751,902	1,640,470	(540,270)	(1)	5,852,101
Retained in subsidiary	(44,350)	54,984	(43,885)	-	(33,251)
	4,707,552	1,695,454	(584,155)	(1)	5,818,850
Total Unrestricted funds	5,357,552	1,695,454	(584,155)	(1)	6,468,850

The Board has designated £650k to the development fund with the strategic plan to increase the number of properties within its portfolio to be made available to retired people at affordable rents. This amount is in line with the excess cash reserve shown within the 5 year budget.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	650,000	-	-	650,000
General funds				
General Funds	4,617,193	627,799	(499,764)	4,745,228
Retained in subsidiary	-	36,984	(74,660)	(37,676)
	4,617,193	664,783	(574,424)	4,707,552
Total Unrestricted funds	5,267,193	664,783	(574,424)	5,357,552

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	**Total funds 2022 £**
Tangible fixed assets	5,623,505	**5,623,505**
Current assets	1,274,498	**1,274,498**
Creditors due within one year	(66,553)	**(66,553)**
Creditors due in more than one year	(362,600)	**(362,600)**
Total	6,468,850	**6,468,850**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,954,113	4,954,113
Fixed asset investments	1	1
Current assets	445,025	445,025
Creditors due within one year	(41,587)	(41,587)
Total	5,357,552	5,357,552

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	**1,111,298**	90,359
Adjustments for:		
Depreciation charges	**59,556**	60,172
Decrease in debtors	**2,767**	101,965
Increase/(decrease) in creditors	**387,567**	(16,081)
Freehold property donated	**(700,000)**	-
Net cash provided by operating activities	**861,188**	236,415

19. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	**1,259,769**	427,529

20. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	427,529	832,240	1,259,769

21. Contingent liabilities

Barclays Bank Plc hold a fixed and floating charge over all the property or undertaking of the company.

22. Related party transactions

During the year the charitable company made the following related party transactions:

Bradford Flower Homes Developments Limited
(Subsidiary)
During the prior year, freehold property with a value of £983,690 was transferred from Bradford Flower Fund Homes to Bradford Flower Homes Development Limited. Management charges totalling £6,829 (2021 - £6,674) were received from Bradford Flower Homes Development Limited in the period. At the balance sheet date the amount due from Bradford Flower Homes Development Limited was £1,051,882 (2021 - £1,051,340).

BRADFORD FLOWER FUND HOMES

England & Wales - Charity number 227170

Accounts

Registered number: 601785
Charity number: 227170



BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Chairman's statement	3 - 4
Trustees' report	5 - 9
Trustees' responsibilities statement	10
Independent auditors' report on the financial statements	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 34

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Christopher Malcolm Wood, Chairman Ian Frank Whitley, Treasurer Richard Norman Farrar Gillian Mary Maddison (resigned 27 July 2020) John Phillip Whitaker Pauline Wood Mark Theodore Gerdes Stephen Russell Thornton Andrew Houldsworth (appointed 27 July 2020)
Company registered number	601785
Charity registered number	227170
Registered office	4a Flower Mount Baildon Shipley BD17 6SB
Honorary life members	Ron Jennings FRICS Norman Hudson MBE John Charles Clapham Geoffrey Lister CBE Susan Kilding Wendy Cope
Company secretary and Manager	David Tarren
President	Robert Marriott
Independent auditors	Sagars Accountants Ltd Chartered Accountants Gresham House 5-7 St Pauls Street Leeds West Yorkshire LS1 2JG
Accountants	BHP LLP New Chartford House Centurion Way Cleckheaton West Yorkshire BD19 3QB

Solicitors	AWB Charlesworth LLP 12-18 North Street Keighley West Yorkshire BD21 3SE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

The chairman presents his statement for the year.

It gives me great pleasure to report on another very successful year for the charity with continuity of support to our tenants through Covid crisis being our number one priority.

The impact of Covid has challenged our tenants, staff, suppliers and communities. We have provided extra support to our tenants through coordination of local support groups, additional cleaning and keeping one to one regular contact, especially to those most vulnerable. Our service levels have remained excellent through-out the pandemic.

The recently acquired 10-apartment block at Milner Court has proved to be a great success and is now in the full control of Bradford Flower Development Company. The ambition shown by the Development Company to expand the property portfolio has created challenging project work for us, which must be completed to obtain the required Homes England funding. Both companies continue to progress through the various stages of registration and we remain committed to developing further properties for the relief of the elderly.

Keighley Flower Fund Homes contacted us in July 2020 advising that they were looking to wind up their charity and enquiring whether we would be interested in taking over their assets and tenants. This will involve the donation by Keighley Flower Fund to Bradford Flower Fund Homes of all assets consisting of 20 properties across 2 sites and a c£250k bank balance. Our solicitors continue to progress this donation and we are confident of settlement imminently.

Board/Management

Gillian Maddison stood down from the Board of Directors during the 2020 AGM. I would like to thank Gillian for her time and commitment to the Charity over many years on the Board. We welcomed Andrew Houldsworth to the board on 27 July 2020.

Finance

The Charity has had an excellent year financially, with a modest 14 properties being re-let in the period. We have continued to provide high quality housing at subsidised rents in line with the objectives of the charity. Continued focus on value for money and in-house services led to a healthy £135k surplus. This is an excellent result in view of minimal donations being made to the charity.

The rent review for 2021-2022 took place in January 2021 and it was agreed to increase rents by 2%.

Property and Tenants

The charity continues to fund the Bradford Council Safe and Sound system on behalf of tenants who choose to take out this service. Over one third of tenants currently benefit from this benefit at a cost of over £5k to the charity, whilst the remaining tenants are reminded about the service every 3 months.

The Management Team continue to seek tenant feedback and receive a quarter yearly newsletter to keep them informed of relevant updates. The Board encourage tenant feedback and continually look for additional services they can provide.

Thanks

As ever I must give thanks to my fellow Board members who generously give up their time to promote and drive the charity forward on a voluntary basis. We expect another challenging and exciting year in 2021-2022.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021



Christopher Malcolm Wood, Chairman

Date: 26/7/21

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Charity for the 1 April 2020 to 31 March 2021. 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.

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)'.

Objectives and activities (continued)

- **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.

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 2021, the total accumulated surplus income of the Bradford Flower Fund Homes amounts to £5,401,902 (2020 - £5,267,193). The amount utilised in acquiring buildings and converting properties for the elderly is £3,960,880 (2020 - £4,005,451) with other fixed assets totalling £6,043 (2020 - £7,419). This leaves a net surplus of funds for future use of £1,434,979 (2020 - £1,254,323).

The net surplus of funds of £1,434,979 is represented by £1,037,510 (2020 - £61,793) net amounts owed to Bradford Flower Fund Homes after allowing for amounts owed by them and £397,469 (2020 - £1,192,530) 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 161 homes for the need of retired persons throughout the year.
- The incorporation of Bradford Flower Homes Development Ltd to further increase the Charity portfolio.

Achievements and performance (continued)

- **Fundraising activities**

The Charity's income is raised primarily through rental income. We are also in the fortunate position to be the recipient of legacies from families of former beneficiaries. We occasionally receive public donations which are publicised through local media advertisements or our own website. 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.

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**

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.

- **Fixed assets**

A valuation was carried out in September 2016 by Eddisons, Chartered Surveyors, who value our estate at £14,775,500 on the basis of each individual home with vacant possession. The Board considers this remains accurate as property valuations remain relatively stable in our area.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

- **Constitution**

Bradford Flower Fund Homes 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 last amended by Special Resolution dated 7 July 2015.

Bradford Flower Fund Homes has created a new company "Bradford Flower Homes Development Ltd (Company Number 12590273). This will open up further opportunities for development within the social housing sector. Bradford Flower Fund Homes is the sole member of Bradford Flower Homes Development Ltd.

- **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.

- **Pay policy for key management personnel**

The directors consider the board of directors, who are the charity's trustees, and the manager comprise the key management personnel of the charity in charge of planning, directing and controlling the activities of the charity on a day to day basis. All directors give up their time freely and no director received remuneration in the year. Details of directors' expenses are disclosed in note 11 to the accounts.

The pay of the manager and staff are reviewed annually and normally increased in accordance with average earnings. The bonus scheme is reviewed annually by the board and is subject to performance.

Structure, governance and management (continued)

- **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 that 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.

Plans for future periods

To support the continuing development of new homes being provided by Bradford Flower Homes Development Limited.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

Christopher Malcolm Wood
Chairman
Date: 26/7/21

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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 . 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRADFORD FLOWER FUND HOMES

Opinion

We have audited the financial statements of Bradford Flower Fund Homes (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company’s ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

The laws and regulations we considered in this context were Charities Commission Regulations and requirements from funders.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risks of material impact on the financial statements from irregularities, including fraud, to be with the timing of recognition of rental income, matters of health and safety and regulatory considerations, and the override of controls by management.

Our audit procedures to respond to these risks included:

- enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities,
- sample testing on the posting of journals,
- reviewing accounting estimates for biases,
- reviewing tenancy agreements and carrying out detailed substantive testing on the completeness of income,
- reading minutes of meetings of those charged with governance; and
- obtaining confirmation from the trustees that there was no regulatory correspondence with the Charity Commission or any other regulatory bodies.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

SSeaman.

Susan Seaman BA FCA CIOT (Senior statutory auditor)
for and on behalf of
Sagars Accountants Ltd
Chartered Accountants & Statutory Auditor
Gresham House

5-7 St Pauls Street
Leeds
West Yorkshire
LS1 2JG

Date: 26 July 2021.

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	**21,150**	**21,150**	30
Charitable activities	4	**606,649**	**606,649**	587,408
Investments	5	**-**	**-**	2,149
Other income	6	**6,674**	**6,674**	284,098
Total income		**634,473**	**634,473**	873,685
Expenditure on:				
Charitable activities		**499,764**	**499,764**	463,781
Total expenditure		**499,764**	**499,764**	463,781
Net movement in funds		**134,709**	**134,709**	409,904
Reconciliation of funds:				
Total funds brought forward		**5,267,193**	**5,267,193**	4,857,289
Net movement in funds		**134,709**	**134,709**	409,904
Total funds carried forward		**5,401,902**	**5,401,902**	5,267,193

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)
REGISTERED NUMBER: 601785

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	12		**3,966,922**		4,012,869
Investments	13		**1**		1
			3,966,923		4,012,870
Current assets					
Debtors	14	**1,068,836**		119,461	
Cash at bank and in hand		**397,469**		1,192,530	
		1,466,305		1,311,991	
Creditors: amounts falling due within one year	15	**(31,326)**		(57,668)	
Net current assets			**1,434,979**		1,254,323
Total net assets			**5,401,902**		5,267,193
Charity funds					
Restricted funds	17		**-**		-
Unrestricted funds	17		**5,401,902**		5,267,193
Total funds			**5,401,902**		5,267,193

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:

.....

Christopher Malcolm Wood
Chairman
Date: 26/7/21

The notes on pages 18 to 34 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	**(794,008)**	70,738
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	**-**	302,867
Purchase of tangible fixed assets	**(1,053)**	(60,766)
Net cash (used in)/provided by investing activities	**(1,053)**	**242,101**
Change in cash and cash equivalents in the year	**(795,061)**	**312,839**
Cash and cash equivalents at the beginning of the year	**1,192,530**	879,691
Cash and cash equivalents at the end of the year	**397,469**	1,192,530

The notes on pages 18 to 34 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bradford Flower Fund Homes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the Charity's resources and the challenges presented by the current economic climate, including consideration of the impact of the worldwide Covid-19 pandemic on future operations and the potentially reduced level of rental income anticipated, the trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1. Accounting policies (continued)

1.4 Expenditure (continued)

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

1.7 Tangible fixed assets and depreciation

It remains the company's policy to fully maintain its properties in order to prolong their useful life. Costs of repairs and maintenance are charged against revenue when incurred.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Equal annual installments over estimated useful life of 100 years
Plant and machinery	- 20% Reducing balance basis
Motor vehicles	- 25% Straight line basis
Fixtures and fittings	- 20% Reducing balance basis
Office equipment	- 33.33% Straight line basis

1. Accounting policies (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1. Accounting policies (continued)

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. General information

Bradford Flower Fund Homes is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 4a Flower Mount, Baildon, Shipley, BD17 6SB. The company's registered number is 601785 and its registered charity number is 227170.

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The principal activity of the charity during the year was that of the provision of affordable rented properties. More information is included in the Trustees report on page 5.

3. Income from donations and legacies

	Unrestricted funds 2021 £	**Total funds 2021 £**
Donations	21,150	**21,150**

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	30	30

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Rents receivable	606,649	**606,649**

	Unrestricted funds 2020 £	Total funds 2020 £
Rents receivable	587,408	587,408

5. Investment income

	Total funds 2021 £
Interest receivable	-

	Unrestricted funds 2020 £	Total funds 2020 £
Interest receivable	2,149	2,149

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Management recharge	6,674	**6,674**

	Unrestricted funds 2020 £	Total funds 2020 £
Profit on sale of tangible fixed assets	284,098	284,098

7. Analysis of expenditure on charitable activites

	Providing rented property 2021 £	Total funds 2021 £
Expenditure on charitable activities	499,764	**499,764**

	Providing rented property 2020 £	Total funds 2020 £
Expenditure on charitable activities	463,781	463,781

7. Analysis of expenditure on charitable activites (continued)

Analysis of support costs

	Providing rented property 2021 £	Total funds 2021 £
Staff costs	105,011	**105,011**
Depreciation	47,000	**47,000**
Repairs and maintenance of buildings	218,403	**218,403**
Maintenance of grounds	59,964	**59,964**
Water	151	**151**
Gas and electricity	10,831	**10,831**
Cleaning	10,902	**10,902**
Insurance	15,045	**15,045**
Council tax	633	**633**
Advertising	1,390	**1,390**
Bank charges	645	**645**
Accountancy fees	10,206	**10,206**
Office expenses	7,476	**7,476**
Professional fees	536	**536**
Site development costs	3,669	**3,669**
Governance costs	7,902	**7,902**
	499,764	**499,764**

7. Analysis of expenditure on charitable activites (continued)

Analysis of support costs (continued)

	Providing rented property 2020 £	Total funds 2020 £
Staff costs	97,507	97,507
Depreciation	47,073	47,073
Repairs and maintenance of buildings	187,313	187,313
Maintenance of grounds	65,588	65,588
Water	899	899
Gas and electricity	7,898	7,898
Cleaning	8,288	8,288
Insurance	14,229	14,229
Council tax	726	726
Advertising	1,082	1,082
Bank charges	696	696
Accountancy fees	10,336	10,336
Office expenses	5,595	5,595
Professional fees	35	35
Entertaining	210	210
Site development costs	8,649	8,649
Governance costs	7,657	7,657
	463,781	463,781

All the above expenditure was to unrestricted funds.

Included in the above totals are support costs of £113,672 (2019 - £114,794).

8. Expenditure on governance function

	Unrestricted funds 2021 £	**Total funds 2021 £**
Auditors' remuneration	4,140	**4,140**
Directors' and officers' liability insurance	2,705	**2,705**
Travelling	500	**500**
Board expenses	199	**199**
Total 2021	7,544	**7,544**

	Unrestricted funds 2020 £	Total funds 2020 £
Auditors' remuneration	4,140	4,140
Directors' and officers' liability insurance	2,156	2,156
Travelling	1,165	1,165
Board expenses	196	196
Total 2020	7,657	7,657

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**4,140**	4,140

10. Staff costs

	2021	2020
	£	£
Wages and salaries	**99,103**	90,511
Social security costs	**4,273**	5,158
Contribution to defined contribution pension schemes	**1,635**	1,838
	105,011	97,507

The average number of persons employed by the Charity during the year was as follows:

	2021	2020
	No.	No.
Manager	**1**	1
Maintenance	**1**	1
Administration	**2**	2
	4	4

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses and the cost of key management personnel

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £199 were reimbursed or paid directly to 8 Trustees (2020 - £196 to 8 Trustees).

Only the Trustees and the Manager have the authority and responsibility for planning, directing and controlling the activities of the company and as such are considered to be the only key management personnel. Total remuneration in respect of these individuals is £43,028 (2020 - £42,333).

12. Tangible fixed assets

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2020	**4,811,811**	**6,600**	**2,170**	**2,157**	**4,822,738**
Additions	**983,690**	**-**	**-**	**1,053**	**984,743**
Disposals	**(983,690)**	**-**	**-**	**-**	**(983,690)**
At 31 March 2021	**4,811,811**	**6,600**	**2,170**	**3,210**	**4,823,791**
Depreciation					
At 1 April 2020	**806,360**	**826**	**869**	**1,814**	**809,869**
Charge for the year	**44,571**	**1,650**	**260**	**519**	**47,000**
At 31 March 2021	**850,931**	**2,476**	**1,129**	**2,333**	**856,869**
Net book value					
At 31 March 2021	**3,960,880**	**4,124**	**1,041**	**877**	**3,966,922**
At 31 March 2020	4,005,451	5,774	1,301	343	4,012,869

A valuation was carried out in September 2016 by Eddisions Chartered Surveyors, who valued the estate at £14,775,500 on the basis of each individual home with existing tenancies.

Included in freehold land and property is freehold land at a cost of £484,300 (2020 - £484,300) which is not depreciated.

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	**1**
At 31 March 2021	**1**
Net book value	
At 31 March 2021	**1**
At 31 March 2020	1

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Holding
Bradford Flower Homes Limited (formerly Bradford Flower Fund Homes Development Limited)	100%
Bradford Flower Fund Homes Development Limited (formerly Bradford Flower Homes Limited)	100%

The financial results of the subsidiaries for the year were:

Names	Surplus/ (Deficit) for the year £	Net assets £
Bradford Flower Homes Limited (formerly Bradford Flower Fund Homes Development Limited)	**-**	**1**
Bradford Flower Fund Homes Development Limited (formerly Bradford Flower Homes Limited)	**(44,350)**	**(44,350)**

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**6,017**	4,640
Amounts owed by group undertakings	**1,051,340**	105,271
Prepayments and accrued income	**11,479**	9,550
	1,068,836	119,461

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	**206**	28,458
Other taxation and social security	**1,644**	2,112
Other creditors	**1,197**	406
Accruals and deferred income	**28,279**	26,692
	31,326	57,668

16. Deferred income

	2021 £	2020 £
Deferred income at 1 April 2020	**10,582**	10,996
Resources deferred during the year	**2,912**	10,582
Amounts released from previous periods	**(10,582)**	(10,996)
Deferred income at 31 March 2021	**2,912**	10,582

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Designated funds				
Designated Funds - all funds	**650,000**	**-**	**-**	**650,000**
General funds				
General Funds	**4,617,193**	**634,473**	**(499,764)**	**4,751,902**
Total Unrestricted funds	**5,267,193**	**634,473**	**(499,764)**	**5,401,902**

The Board has designated £650k to the development fund with the strategic plan to increase the number of properties within its portfolio to be made available to retired people at affordable rents. This amount is in line with the excess cash reserve shown within the 5 year budget.

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
Designated funds				
Designated capital fund	650,000	-	-	650,000
General funds				
General Funds	4,207,289	873,685	(463,781)	4,617,193
Total Unrestricted funds	4,857,289	873,685	(463,781)	5,267,193

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	**Total funds 2021 £**
Tangible fixed assets	3,966,922	**3,966,922**
Fixed asset investments	1	**1**
Current assets	1,466,305	**1,466,305**
Creditors due within one year	(31,326)	**(31,326)**
Total	5,401,902	**5,401,902**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,012,869	4,012,869
Fixed asset investments	1	1
Current assets	1,311,991	1,311,991
Creditors due within one year	(57,668)	(57,668)
Total	5,267,193	5,267,193

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	**134,709**	409,904
Adjustments for:		
Depreciation charges	**47,000**	47,073
Profit on the sale of fixed assets	**-**	(284,098)
Increase in debtors	**(949,375)**	(108,423)
Increase/(decrease) in creditors	**(26,342)**	6,282
Net cash provided by/(used in) operating activities	**(794,008)**	70,738

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	**397,469**	1,192,530
Total cash and cash equivalents	**397,469**	1,192,530

21. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	**1,192,530**	**(795,061)**	**397,469**
	1,192,530	**(795,061)**	**397,469**

22. Contingent liabilities

Barclays Bank Plc hold a fixed and floating charge over all the property or undertaking of the company.

23. Related party transactions

During the year the charitable company made the following related party transactions:

Bradford Flower Fund Homes Developments Limited (formerly Bradford Flower Homes Limited)
(Subsidiary)
During the year, freehold property with a value of £983,690 was transfered from Bradford Flower Fund Homes to Bradford Flower Fund Homes Development Limited (formerly Bradford Flower Homes Limited). At the balance sheet date the amount due from Bradford Flower Fund Homes Developments Limited (formerly Bradford Flower Homes Limited) was £1,051,340 (2020 - £105,271).