



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)

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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

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Solicitors	AWB Charlesworth LLP 12-18 North Street Keighley West Yorkshire BD21 3SE
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BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

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.

BRADFORD FLOWER FUND HOMES
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021



Christopher Malcolm Wood, Chairman

Date:

26/7/21

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

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)'.

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

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

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.

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

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

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.

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

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.

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

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

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

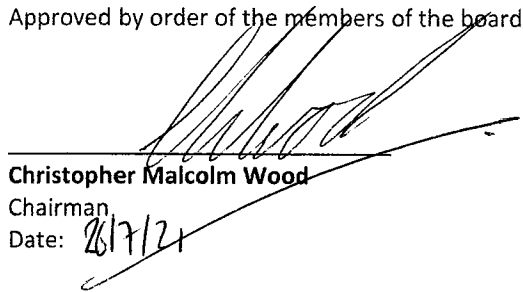
To support the continuing development of new homes being provided by Bradford Flower Homes Development Limited.

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

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

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.

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

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 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.

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

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.

BRADFORD FLOWER FUND HOMES

(A company limited by guarantee)

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

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.



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

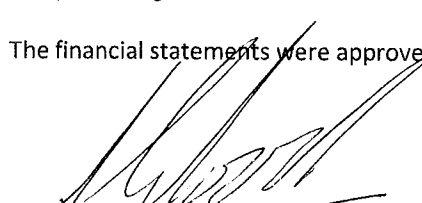
BALANCE SHEET
AS AT 31 MARCH 2021

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

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.

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

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
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	302,867
Purchase of tangible fixed assets	(1,053)	(60,766)
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(1,053)	242,101
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	397,469	1,192,530
	<hr/> <hr/>	<hr/> <hr/>

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.

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

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

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

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.

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

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

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

BRADFORD FLOWER FUND HOMES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

BRADFORD FLOWER FUND HOMES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 activities

	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

BRADFORD FLOWER FUND HOMES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Analysis of expenditure on charitable activities (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
	<hr/> 499,764 <hr/>	<hr/> 499,764 <hr/>

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

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

7. Analysis of expenditure on charitable activities (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
	<hr/> 463,781 <hr/>	<hr/> 463,781 <hr/>

All the above expenditure was to unrestricted funds.

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

BRADFORD FLOWER FUND HOMES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

BRADFORD FLOWER FUND HOMES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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).

BRADFORD FLOWER FUND HOMES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<i>Cost or valuation</i>					
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
<i>Depreciation</i>					
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
<i>Net book value</i>					
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 Eddisons 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.

BRADFORD FLOWER FUND HOMES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Fixed asset investments

	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 April 2020	1
<i>At 31 March 2021</i>	1
<i>Net book value</i>	
<i>At 31 March 2021</i>	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)

BRADFORD FLOWER FUND HOMES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Debtors

	2021	2020
	£	£
<i>Due within one year</i>		
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)
<i>Deferred income at 31 March 2021</i>	2,912	10,582

BRADFORD FLOWER FUND HOMES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<i>Designated funds</i>				
Designated Funds - all funds	650,000	-	-	650,000
<i>General funds</i>				
General Funds	4,617,193	634,473	(499,764)	4,751,902
<i>Total Unrestricted funds</i>	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.

BRADFORD FLOWER FUND HOMES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<i>Unrestricted funds</i>				
<i>Designated funds</i>				
Designated capital fund	650,000	-	-	650,000
<i>General funds</i>				
General Funds	4,207,289	873,685	(463,781)	4,617,193
<i>Total Unrestricted funds</i>	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)
<i>Total</i>	5,401,902	5,401,902

BRADFORD FLOWER FUND HOMES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

BRADFORD FLOWER FUND HOMES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>1,192,530</u>	<u>(795,061)</u>	<u>397,469</u>

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 transferred 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).