



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)

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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

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Solicitors	AWB Charlesworth LLP 12-18 North Street Keighley West Yorkshire BD21 3SE
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BRADFORD FLOWER FUND HOMES
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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

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

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)'.

BRADFORD FLOWER FUND HOMES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

BRADFORD FLOWER FUND HOMES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

BRADFORD FLOWER FUND HOMES
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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.

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.

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 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,

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

- 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.



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
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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

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

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.

BRADFORD FLOWER FUND HOMES
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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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	939,623	1,056,009
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of expenditure on charitable activities

	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

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

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).

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Tangible fixed assets

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

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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
	£	£
<i>Due within one year</i>		
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

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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)
<i>Deferred income at 31 March 2024</i>	4,028	9,746

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds

Statement of funds - current year

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

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.

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<i>Unrestricted funds</i>				
<i>Designated funds</i>				
Designated Funds - all funds	650,000	-	-	650,000
<i>General funds</i>				
General Funds	5,852,101	720,072	(608,187)	5,963,986
<i>Total Unrestricted funds</i>	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)
<i>Total</i>	6,820,752	6,820,752

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

BRADFORD FLOWER FUND HOMES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>1,056,009</u>	<u>(116,386)</u>	<u>939,623</u>

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.

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

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
26-Aug-2024
On

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	<hr/> 5,911 <hr/>		

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