

**Broadacres Housing Association Limited**  
**Annual report and financial statements**  
**for the year ended 31 March 2025**

Registered number: 27656R

# Broadacres Housing Association Limited

	<b>Page</b>
Board Members, Management Team, Advisors & Bankers	1 - 2
Chairs statement	3
Chief Executive's statement	4
Strategic Report	5 – 16
Report of Board	17 – 27
Independent auditors' report to members	28 – 30
Consolidated Statement of Comprehensive Income	31
Association Statement of Comprehensive Income	32
Consolidated Statement of Financial Position	33
Association Statement of Financial Position	34
Consolidated Statement of Changes in Reserves	35
Association Statement of Changes in Reserves	36
Consolidated Statement of Cash Flows	37
Notes to the financial statements	38 - 69

# Broadacres Housing Association Limited

## Board Members, Management Team, Advisors and Bankers

### Board Members

Helen Simpson (Chair)  
Barbara Ashton (Appointed 01 October 24)  
Simon Brooksbank  
Oliver Colling  
Ian Foy (Resigned 26 September 24)  
Kate Franklin  
Luke Gallagher  
Alison Hadden (Appointed 26 November 24)  
Keith Holloway  
June Mulroy (Resigned 26 September 24)  
Timothy Payne  
Ruth Snell  
Victoria Tolmie-Loverseed

### Independent Members

Gail Monnickendam (Resigned 30 September 24)	Group Audit & Risk Committee
Charlotte Bayley	Group Asset & Development Committee
Linda Colburn (Appointed 01 October 24)	Group Asset & Development Committee
Ruth Dent (resigned 30 September 24)	Group Asset & Development Committee
James Kelly (Appointed 01 December 24)	Group Audit & Risk Committee
Robin Norton (Resigned 09 July 24)	Group Customer Experience Committee
Melissa O'Donnell	Group Customer Experience Committee

### Customer Members

Rosemary Colebrook (Appointed 01 July 24)	Group Customer Experience Committee
Colin Fisher	Group Customer Experience Committee
Karen Lane (Appointed 01 January 25)	Group Customer Experience Committee
Glyn Mucklow (Resigned 31 May 24)	Group Customer Experience Committee
Rebecca Dixon (Resigned 01 July 24)	Group Customer Experience Committee

# Broadacres Housing Association Limited

## Management Team

Gail Teasdale (Resigned 31 July 2025)  
Lee Sugden (Appointed 04 August 2025)  
Helen Fielding (Resigned 31 March 25)  
Michael Jones (Appointed 21 July 2025)  
Andy Powell

David Smith (Resigned 31 January 25)  
Jeremy Vickers (Appointed 01 February 2025  
Resigned 1 August 2025)  
Andrew McColl (Appointed 30 June 2025)  
Claire Townson

Chief Executive  
Interim Chief Executive  
Director of Development and Investment  
Director of Development and Investment  
Director of Customer Experience

Director of Resources  
Interim Director of Resources

Director of Resources  
Director of People, Digital & Communications

## Company Secretary

David Smith (Resigned 31 January 25)  
Adele Lingard (Appointed 01 February 25 Resigned 22 July 2025)  
Andrew McColl (Appointed 22 July 2025)

## Registered office

Broadacres House  
Mount View  
Standard Way  
Northallerton  
North Yorkshire  
DL6 2YD

## Solicitors

Devonshire's Solicitors LLP  
Whitehall Road  
Leeds  
LS1 4BN

Bevan Brittan  
Toronto Square – 7th Floor  
Toronto Street  
Leeds  
LS1 2HJ

## Independent External Auditor

Crowe UK LLP  
3<sup>rd</sup> Floor  
St George's House  
56 Peter Street  
Manchester  
M2 3NQ

## Banker

Barclays Bank plc  
193 High Street  
Northallerton, North Yorkshire  
DL7 8LJ

## Independent Internal Auditor

BDO LLP  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

# Broadacres Housing Association Limited

## Chair's statement



I am pleased to present our annual report. As always, this is in the context of the very dynamic environment within which we operate.

The Government has made clear that it sees housing as a core part of its programme. The focus is on the delivery of 1.5m homes over their term in government including affordable housing. However, they have also made it clear that the quality of existing homes needs to improve with the announcement that all social homes should be at EPC C or better by 2030.

Since the creation of the Y&NY Combined Authority, we are committed to working with David Skaith, the Mayor for York and North Yorkshire and his team, as they focus on new affordable homes as one of the key themes of the Mayoral programme.

Our important continuing partnership with North Yorkshire Council includes working together on the need for more affordable housing and supporting their new housing strategy.

This emphasis from key partners means that our Corporate Strategy 2023-2028 which has building 1,000 new homes and ensuring all homes achieve EPC C or better by 2028 is aligned with both national and local government. The challenge is affording this scale of investment, which is why we sourced new funds in 2024/25 which we have drawn down in quarter 4 and quarter 1 of 2025/26 whilst lobbying through the National Housing Federation to ensure the right policy measures are put in place.

We have continued to focus on North Yorkshire, delivering 118 new homes and investing in our existing homes so 85% of our homes are now EPC C or better. Feedback from customers on the impact these measures are having on their lives is encouraging and reaffirms these priorities in our Corporate Strategy.

During the year our development at Sowerby completed and Tall Trees and Sedbergh made good progress, despite challenges around materials. The increased cost of mortgages (which impacted the whole housing market) slowed our sales, although we are now beginning to see the market improving as mortgage rates decrease. The quality of our homes is appreciated by customers and we have only six market sales homes remaining at year end.

As well as delivering quality homes, we also need to ensure that all our customers have a quality experience. This year we published our first set of regulatory Tenant Satisfaction Measures (TSMs) showing top quartile performance in most areas, apart from complaints handling. In response to this a new system has been introduced, training has been given to colleagues, and we have asked our excellent Customer Scrutiny Group to review processes from a customer perspective. Our annual customer satisfaction score was 82.4 against a housing association median of 71.0, a strong performance

This year has seen several changes to our leadership. At Board and Committee level, we have said farewell to seven members and welcomed six new members. We welcomed three new directors who have joined our Executive Team, including Lee Sugden, our Interim Chief Executive. We extend our thanks to all those who have contributed to our journey this year and offer a warm welcome to those who have recently joined.

Finally, in what has been a very busy year, I want to say a big 'thank you' to our customers, colleagues, and partners for another successful year of working together in challenging times. I look forward to our continuing partnership in the next year as Broadacres continues to deliver for North Yorkshire

Helen Simpson,  
Chair, Broadacres

# Broadacres Housing Association Limited

## Strategic Report

### Interim Chief Executive's statement



We are in the Third year of our Corporate Strategy focusing on Delivering our Three Corporate Objectives of Great Homes, Great Customer experience and Great Communities which are enabled by Great People, Great Governance, Great Finance supported by a Great digital platform.

Our homes are places, our customers build their lives in, with tenancies of over 40 years not uncommon. Our homes should be places that are SAFE, SECURE and WARM. Once again, this year it is the word WARM that stands out as energy along with general cost of living has increased sharply over the past 12 months. Therefore, the quality of those homes remains vitally important. We will continue to invest in our existing homes, so customers need less energy to stay warm. An example of this approach is the introduction of triple glazing to our window replacement programme and by the end of the year, we had a detailed plan on how to meet SAP C for every home.

Our new home programme will continue to deliver homes on large land led schemes, s106 homes from local builders and small local rural schemes. These homes will enable thriving communities.

Our focus in 2025/26 is on:

#### Great Homes

- Invest a further £2.5m in energy efficiency which will raise another 212 homes to SAP C or above.
- Deliver year one of our Warm Homes: Social Housing Funded programme, which will see us installing solar PV panels in 212 homes, loft insulation in 116 homes and ASHPs in 20 homes and smart air bricks in 70 homes.
- We continue to use all new lets as an opportunity to do intrusive retrofit work where possible and our team of dedicated Customer Liaison Officers will support customers when we carry out this
- work on tenanted homes.
- Invest £6m in our existing homes to ensure they meet our home standard and provide an additional £8m of repairs and maintenance.
- Build 105 new homes which will meet a variety of needs.

#### Great Customer Experiences

- Our customer survey again ranked us in the top quartile of all organisations. We will continue to focus customer feedback as a way to drive improvements.
- Invest in our ICT systems so we can deliver improved customer experiences.
- Be agile in how we work using the principle that our ways of working have to work for customers and colleagues alike.
- Focus on real time data collection and dashboards to complement periodic surveys.

#### Great Communities

- Embed our neighbourhood officers in the community and continue to improve our response to ASB.
- Build on the partnerships we have across North Yorkshire and beyond.
- Continue to deliver our fantastic apprentice programme with five apprentices this year.

We know the year ahead will bring new challenges, but we are confident that the 'One Broadacres' team will have the agility to continue to deliver for our customers, colleagues and partners, yet again demonstrating that Broadacres is the BEST RURAL HOUSING ASSOCIATION.

Lee Sugden  
Interim Group Chief Executive

# Broadacres Housing Association Limited

## Strategic Report

### Group highlights, five-year summary

For the Year Ended (31 March)	2025	2024	2023	2022	2021
	£000	£000	£000	£000	£000
<b>Statement of Comprehensive Income</b>					
Total turnover	61,527	52,429	45,041	44,443	43,233
Operating Surplus from Lettings	9,580	8,549	7,923	6,052	5,180
(Deficit)/Surplus for the year before taxation	(429)	(297)	8	(1,006)	(1,661)
<b>Statement of Financial Position</b>					
<b>Net current assets</b>	<b>1,232</b>	<b>10,994</b>	<b>9,531</b>	<b>9,140</b>	<b>3,354</b>
<b>Reserves:</b>					
<b>Revaluation</b>	<b>42,176</b>	<b>42,176</b>	<b>42,176</b>	<b>42,176</b>	<b>42,176</b>
<b>Accumulated surplus</b>	<b>133,759</b>	<b>134,421</b>	<b>136,591</b>	<b>135,396</b>	<b>130,735</b>
	<b>175,935</b>	<b>176,597</b>	<b>178,767</b>	<b>177,572</b>	<b>172,911</b>

### Association highlights, five-year summary

For the Year Ended (31 March)	2025	2024	2023	2022	2021
	£000	£000	£000	£000	£000
<b>Statement of Comprehensive Income</b>					
Total turnover	53,530	51,306	47,242	41,463	39,230
Operating Surplus from Lettings	8,553	8,030	7,709	6,152	6,217
(Deficit)/Surplus for the year before taxation	(1,018)	(176)	194	(1,163)	(784)
<b>Statement of Financial Position</b>					
Intangible and tangible fixed assets at valuation or cost net of depreciation	409,041	394,287	367,168	356,507	340,717
Investments	2,400	504	504	504	484
Net current assets	2,951	13,362	11,785	11,186	5,608
	414,392	408,151	379,457	368,197	346,809
Long term liabilities	235,034	226,434	196,232	184,290	162,070
Pension liability	1,712	2,837	2,297	4,390	9,686
	236,746	229,271	198,529	188,680	171,756
<b>Reserves:</b>					
Revaluation	42,176	42,176	42,176	42,176	42,176
Accumulated surplus	135,470	136,705	138,752	137,341	132,877
	177,646	178,881	180,928	179,517	175,053
	414,392	408,151	379,457	368,197	346,809

# Broadacres Housing Association Limited

## Strategic Report

Accommodation (Homes at 31 March)					
	No.	No.	No.	No.	No.
General Needs	6,144	6,083	6,029	6,041	5,997
Supported Housing	336	336	333	258	274
Shared Ownership	413	364	293	260	245
	6,893	6,783	6,655	6,559	6,516
<b>Statistics</b>					
(Deficit)/Surplus as a % of turnover	(1.9%)	(0.3%)	0.5%	(3%)	(2%)
Rent arrears (net arrears as % of rent and service charges receivable)	1.5%	1.8%	3.0%	3.0%	2.5%
Liquidity (current assets divided by current liabilities)	4.7	2.5	2.5	3.1	1.7

### Group Financial Review

The year to 31 March 2025 has resulted in a Group deficit before tax of £429k (2024: deficit £297k). The core business of providing affordable housing has produced a financial result in line with expectations for the Group. The principal reasons for the performance are as follows:

- The Group's core affordable housing business made an operating surplus of £11,083k (2024: £8,248k).
- Sale of PPE generated a surplus of £304k (2024: £278k).
- Economic conditions have seen operating costs increase as well as delays in the supply of new homes, both impacting rental and sales income.
- Homes are shown at gross cost net of depreciation at a value of £400,532k (2024: £386,373k) and the Board consider that this valuation remains appropriate as at 31 March 2025.
- During the year the Group invested £13,086k (2024: £15,034k) in maintenance, improvements and enhancements, reflecting the continued focus on improving existing homes.
- During the year new homes, costing £30,946k (2024: £24,263k), were completed, with a further £17,311k held in work in progress (2024: £29,329k) reflecting the Group's continued focus on development. 118 new homes were added to the portfolio (2024:157)
- Interest payable increased to £10,158k (2024: £8,946k) reflecting the additional borrowing in line with the treasury management strategy and rises in interest rates.
- The Group also conducted its annual impairment review of the value at which it carries its assets in its Statement of Financial Position. This review has resulted in a small impairment of £111k (2024: £313k).

After the transfer of the total comprehensive deficit for the year, the Group's reserves amounted to £175,935k (2024: £176,597k).

The pension fund liability has decreased to £1,712k (2024: £2,837k) due to an actuarial gain on the SHPS scheme.



# Broadacres Housing Association Limited

## Strategic Report

### Statement of Comprehensive Income

The main elements of the Group's financial results are:

Key Elements	2025 £000	2024 £000	Movement £000
Turnover on social housing lettings	44,434	40,100	4,334
Turnover from property sales	5,033	5,795	(762)
Support services income	953	919	34
Operating costs (including depreciation and impairment)	33,351	31,852	1,499
Housing depreciation	8,304	7,840	464
Impairment of housing	(111)	(313)	(202)
Interest payable and other financing costs	10,158	8,946	1,212

Key information about the results is explained as follows:

- Turnover from social housing lettings increased by £4,334k due to the annual rental increase and the number of available homes for letting increasing through the completion of development projects.
- Turnover from property sales decreased by £762k, due to the timing of schemes coming to completion. It is planned for this figure to increase in 2025/26 with £5,400k of sales forecast.
- Support services include extra care, sheltered, women's refuge, mental health and young homeless schemes.

The majority of the Association's operating surplus, £8,533k, continues to be sourced from rental income.

### Statement of Financial Position

At 31 March 2025, the Association's Statement of Financial Position showed total assets less current liabilities of £414,375k (2024: £408,151k). This is an increase from last year and the main points are:

- Expenditure on developments to deliver new social homes was £17,310k (2024: £24,263k)
- At 31 March 2025 current assets include £1,723k of homes/land available for sale compared to £1,477k last year.

The Board consider that the results for the year have been as expected and that Broadacres has adequate resources to achieve the objectives set out in its Corporate Strategy and Business Plan.

### Capital structure and treasury policy

Broadacres has a treasury policy which follows the revised CIPFA Code of Practice. The approach is that treasury management is a function to allow access to funds to carry on the business; it is not a separate activity that is expected to produce surpluses. As such, whilst the Group endeavours to borrow at as low a cost as possible, the objective is to primarily manage cash flow effectively and monitor the inherent risks in treasury activities by maintaining a reasonable split of fixed and variable loans. The Group borrowings and investments are with financial institutions that meet strict criteria and the objective is to keep fixed rate loan balances to at or about 70% of total portfolio.

# Broadacres Housing Association Limited

## Strategic Report

The RBS/NatWest loan continues to be repaid on a gradual basis which commenced in 2022-23. The Barclays loan, taken out in 2008-09, was repaid in part during the year (£25m) and the balance of £30m repaid on 8 April 2025 out of funds received from AHGS. Full details are covered in note 28 (Post balance sheet events). The Hambleton District Council loan repayments commenced in October 2020 and are repayable between five and 25 years to successor authority North Yorkshire Council.

The Treasury Policy dictates that Broadacres Housing Association should have access to not less than 18 months of funds to meet operating requirements and this is monitored on a quarterly basis. A loan from AHGS of £75m was arranged in the year, £65m has been drawn and £10m remains outstanding. The amounts drawn were primarily used to repay the Barclays loan as noted above.

The repayment profile of the loan balance is:

Current Loan Portfolio	£000
Repayments within 1 year or less	33,200
Repayments beyond 1 year but less than 2 years	2,150
Repayments within 2 years but less than 5 years	7,950
Repayments over 5 years	<u>193,662</u>
	<u>236,962</u>

Average fixed interest rate is 5.06 %. (2024: 5.17%) with the average margin on floating rate loans 1.43% (2024: 1.6%).

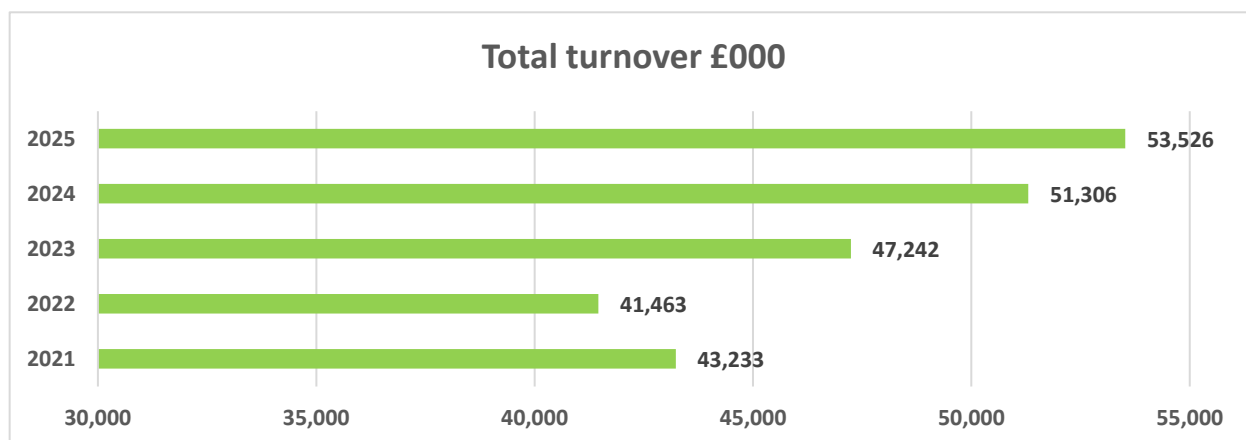
### Cashflows

Cash inflows and outflows for the year ended 31 March 2025 are set out in the cashflow statement on page 34. The net cash inflow from operating activities was £5,989k (2024: £10,141k). At the year end the Group had £34,450k cash available.

Group bank balances as at the date of signing these accounts, 25 September 2025, is £2,870k.

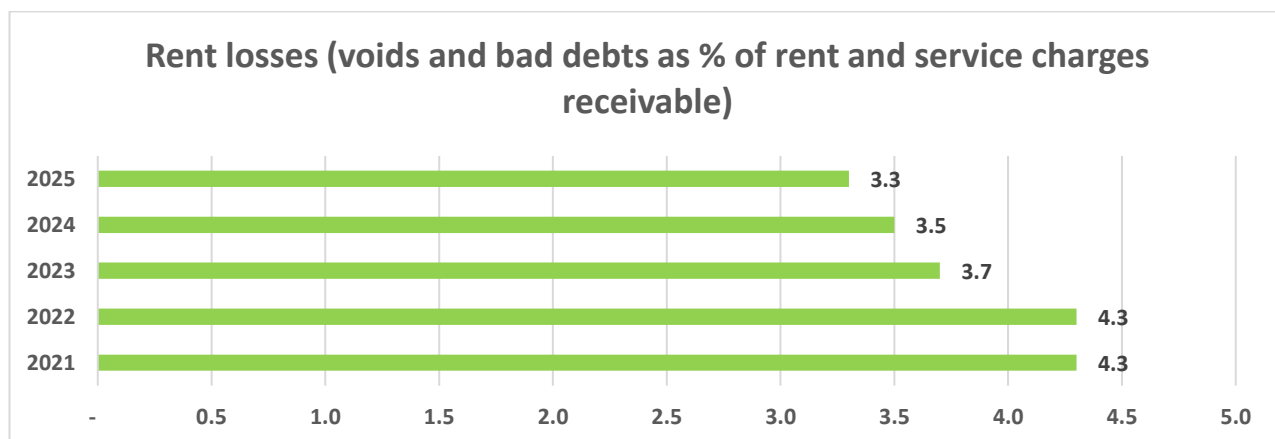
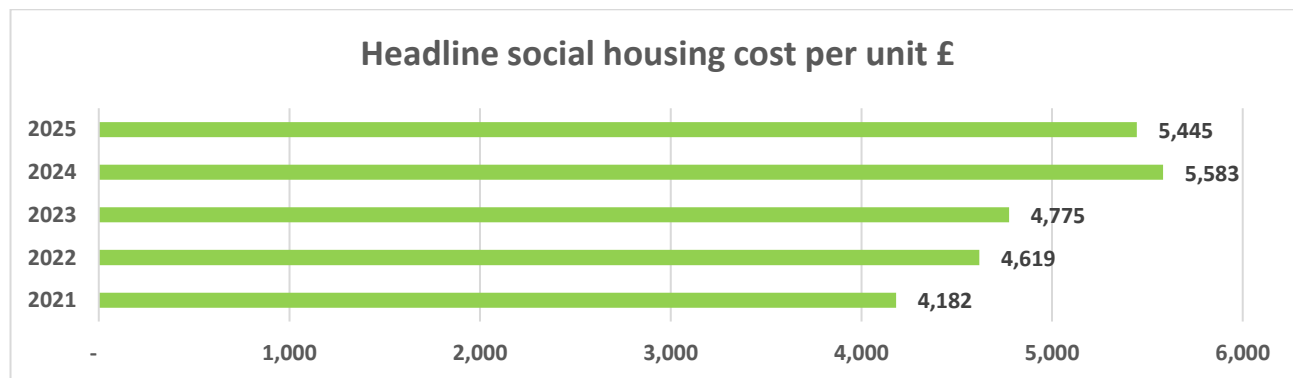
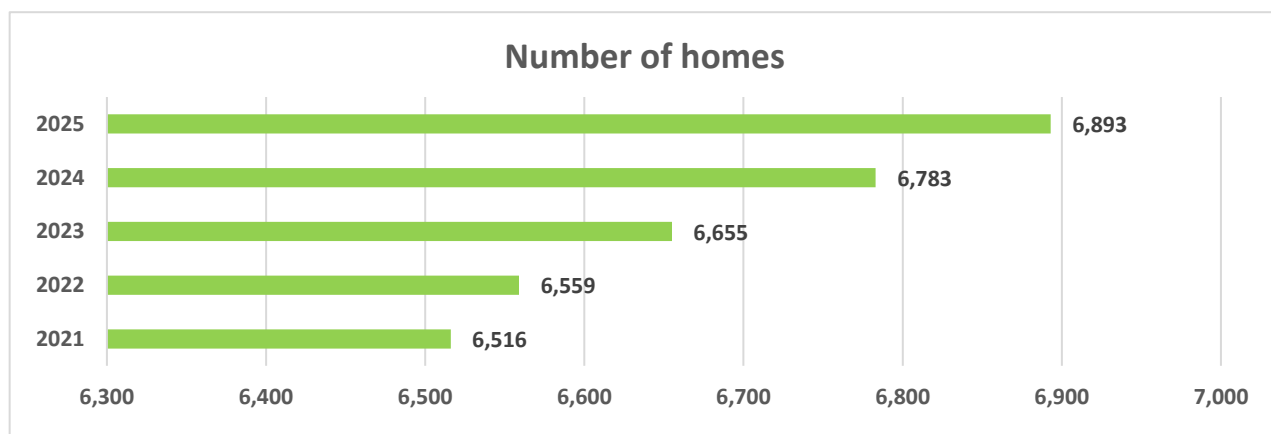
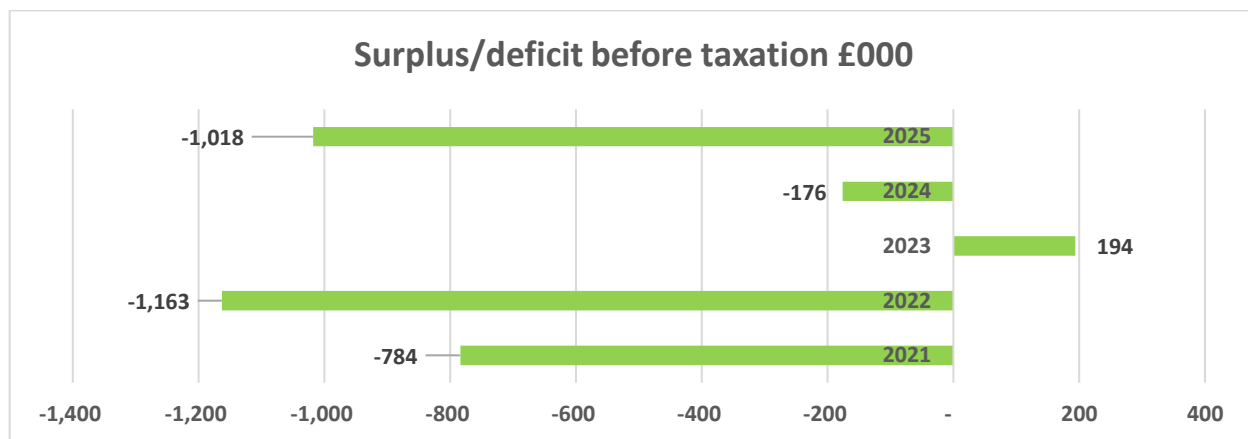
### Group Performance

The following graphs show the year on year comparison for the main KPI's that look at the performance of the Association.



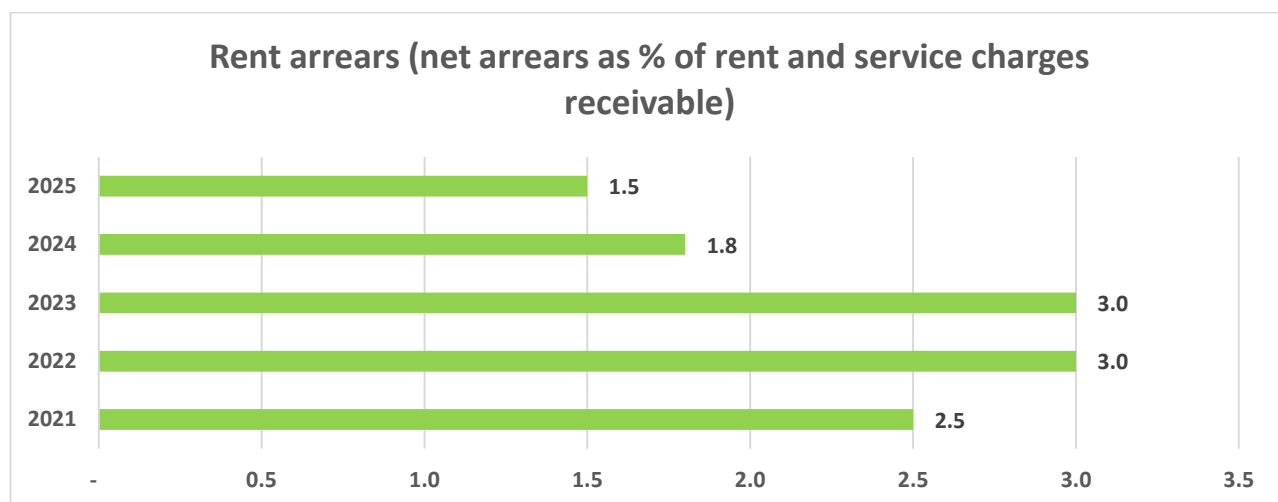
# Broadacres Housing Association Limited

## Strategic Report



# Broadacres Housing Association Limited

## Strategic Report



### Performance of subsidiaries

Broadacres Services Limited (BSL) recorded a deficit of £180,205 for the year (2024: surplus of £163,904). The financial performance in year was in line with expectations. The company became non trading on 31 March 2025.

Mulberry Homes Yorkshire Limited (MHYL) made a surplus of £815,380 for the year (2024: deficit of £356,885). The financial performance in year has been in line with expectations as the year end position reflects development schemes currently in progress, along with profit recognised on the sale of two completed properties.

### Services to tenants and residents

Below are the 2024-25 survey results.

Performance Indicator	Broadacres	UK all Sector Jan 2025	Public Sector (Local)
Overall Satisfaction	82.4	76.1	71.0
Net promoter Score – “Likelihood a customer would recommend us to someone”	50.0	21.1	5.8
Customer Effort – “How much effort the customer had to make to complete transaction” out of 10	3.2	TBC	5.1

Customer Involvement / Community Investment KPIs	
Number of customers involved in informal/ formal consultation activities (including digital)	12,795
Number of customers affected by community investment activities	25,000

### Tenant Satisfaction Measures

The Tenant Satisfaction Measures (TSMs) are a statutory reporting requirement included in the Transparency, Influence and Accountability Standard which is one standard in the Consumer Standards that came into effect on 1 April 2024.

The TSMs include an overall satisfaction rating and other ratings grouped into five main themes. Each theme includes a combination of data measured directly by Broadacres and data gathered through the tenant perception survey. The themes are:

# Broadacres Housing Association Limited

## Strategic Report

- Keeping properties in good repair
- Maintaining building safety
- Respectful and helpful engagement
- Effective handling of complaints
- Responsible neighbourhood management

The full set of 22 TSMs includes landlord reported measures and the results from the Tenant Perception Survey that was carried out by Acuity on Broadacres' behalf in Autumn 2024.

In summary, despite the current challenges in the sector, we have achieved high levels of satisfaction. 87% of our customers were either very or fairly satisfied whilst 7% of our customers are dissatisfied with the overall service. The NHF / Housemark Benchmarking figures show that in 2024-25 the median overall satisfaction with services was 69%.

Our TSMs are available on our website at [www.broadacres.org.uk/about-us/how-are-we-performing/tsms](http://www.broadacres.org.uk/about-us/how-are-we-performing/tsms). However, in summary our high and low satisfaction scores are illustrated below:

### TSM – Summary 2024 Satisfaction Scores:



### Repairs and maintenance

The following table shows the main key indicators:

Performance Indicator	2024/25	2023/24	2022/23	2021/22	2020/21
Average Time to complete a repair (days)	7.4	10.7	11.2	9.4	9.2
Percentage Appointments kept	98.15%	97.33%	97.17%	96.76%	97.16%
Percentage Satisfied with responsive repairs	97.52%	89.70%	96.00%	89.05%	88.10%
Percentage Gas Serviced	100.00%	99.88%	99.92%	100.00%	100.00%

# Broadacres Housing Association Limited

## Strategic Report

### Customer Service and Digital Inclusion

Customer compliments continue to be reported alongside complaints to provide a balanced view of customer service and service delivery. In 2024-25 there were 318 complaints. In 2024-25, five customers who had exhausted our complaints process asked the Housing Ombudsman to investigate their complaint. All cases are now closed.

The following table shows the indicators for complaints and compliments:

Performance Indicator	2024/25	2023/24	2022/23	2021/22	2020/21
Complaints	318	279	227	194	203
Compliments	247	240	172	258	181

### Housing Management

Void loss continues to be high due to homes taking longer to relet. This reflects the decision to undertake more intrusive work when homes are empty to improve their energy efficiency.

The following table shows the main key indicators:

Performance Indicator	2024/25	2023/24	2022/23	2021/22	2020/21
Current tenant rental arrears Gross %	1.47%	1.81%	2.44%	2.96%	3.83%
Total Net Arrears £000	650	655	819	925	849
Former rental arrears £000	433	563	463	426	295
Debts written off – Former Arrears	222	164	118	121	57
Voids loss £000	1,263	1,224	1,116	1,327	1,346
Average re-let times (days) Net re-lets days	102.1	76.0	76.4	80.2	110.0
Empty homes	3.3%	2.7%	3.3%	3.3%	3.5%
Evictions due to rent arrears	5	2	5	2	1
ASB Cases	495	288	258	168	201
Relets	523	568	540	512	610

### Health and Safety

During the year there have been 63 incidents (2024:65), 5 (2024: 4) of which were reportable to the Health & Safety Executive (RIDDOR classifications). None of the incidents had a material impact on Broadacres. The Group Board has set a risk appetite for Health and Safety which is risk averse.

### Growth Strategy

An ambitious growth strategy was approved by the Board in November 2023, for the period 2023 through to 2028. This is based upon clearly demonstrated housing need and the financial viability of investment proposals and focusses on developments principally within North Yorkshire. Through the development programme 118 new homes were completed in 2024-25 as follows:

Tall Trees, Yarm	43	Blind Lane, Aiskew	27
Bedale Yorvik	10	Calvert Way, Bedale	4
Sedbergh	34		

# Broadacres Housing Association Limited

## Strategic Report

Homes continue to be sold through Right to Buy, 2 were sold during this year (2024: 1). There were 4 (2024: 7) homes which were sold during the year through outright sales.

Performance indicators	2025	2024	2023	2022	2021
Home completions	118	157	117	79	112
Right to Buy homes sold	2	1	5	0	6

Broadacres continues to have excellent relationships with local house builders and has been successful in purchasing homes under S106 requirements and it is expected that this will continue where planning arrangements require such provision. 68 homes were sold via various low-cost home ownership schemes (2024: 73).

Mulberry Homes Yorkshire Limited continued to develop houses for private sale. Mulberry Homes sold 36 properties in the year (2023-24 sold: 6), with 6 sales planned in 2025-26.

Broadacres are now in year two of a revised Growth Strategy (2023-28). The Growth Strategy targets 1,000 new homes to be delivered by March 2028. Broadacres is currently undertaking a wide range of development activities which are contributing to this aim. In 2025-26 the forecast is to deliver a further 105 new homes with 100% of those homes already contracted for or being developed on land in the ownership of Broadacres.

The current programme includes a number of tenure types which will provide quality homes for a variety of communities and customers. Alongside the programme of Affordable and Socially rented homes a range of home ownership options is offered to customers across North Yorkshire with shared ownership and discount market sale home available to own from a 10% share. A ground-breaking Passivhaus scheme which will enable adults with learning difficulties the opportunity to live independently in homes which are highly efficient leading to lower energy bills and a bespoke property type which suits their individual needs was completed and opened in June 2023.

The Group Asset and Development Committee meets quarterly to scrutinise and challenge proposals for development and major asset investment across the Group. The Committee makes recommendations to the Board.

### Asset Management

Broadacres survey homes every five years. Any component which fails and is due for replacement within 12 months of the decent homes lifetime is replaced. As a consequence, Broadacres will not achieve 100% compliance in year. This approach is driven by value for money. As at 31 March 2025, 14 homes did not meet the standard as they had components that were older than the replacement cycle, resulting in 99.85% of homes being considered compliant. All of these homes are in programme.

In January 2023 the annual review of the Asset Management Strategy included an action to commission a stock condition surveying validation programme. Although our internal assurance programme has provided significant assurance regarding the quality and accuracy of asset management and stock condition data, our response to the change in regulatory approach suggests the desirability of a second line of defence. This work, conducted by specialist external advisors, continues.

As a registered provider Broadacres fund minor (disability) aids and adaptations for customers up to a value of £2,000. Simple fixings such as lever tap handles, grab rails, small step adaptations and handrails. These are normally undertaken on a self-assessment/referral basis direct from the customer. Other adaptations are based on referrals by an Occupational Therapist. During 2024-25 £321k (2024 - £247k) was spent on adaptations.

In 2024-25 4 homes were sold as part of our disposal programme. Reluctantly there are homes that Broadacres believe will not fit our portfolio going forward and/or where improving energy efficiency is uneconomical. This raised a surplus of £144k which will be used for future developments, (2024 - £316k surplus).

### Value for Money (VFM) Reporting

The annual report and financial statements for the Broadacres Group summarise the key value for money outcomes for the year to 31 March 2025 and how these compare against forecast targets. Comparisons with

# Broadacres Housing Association Limited

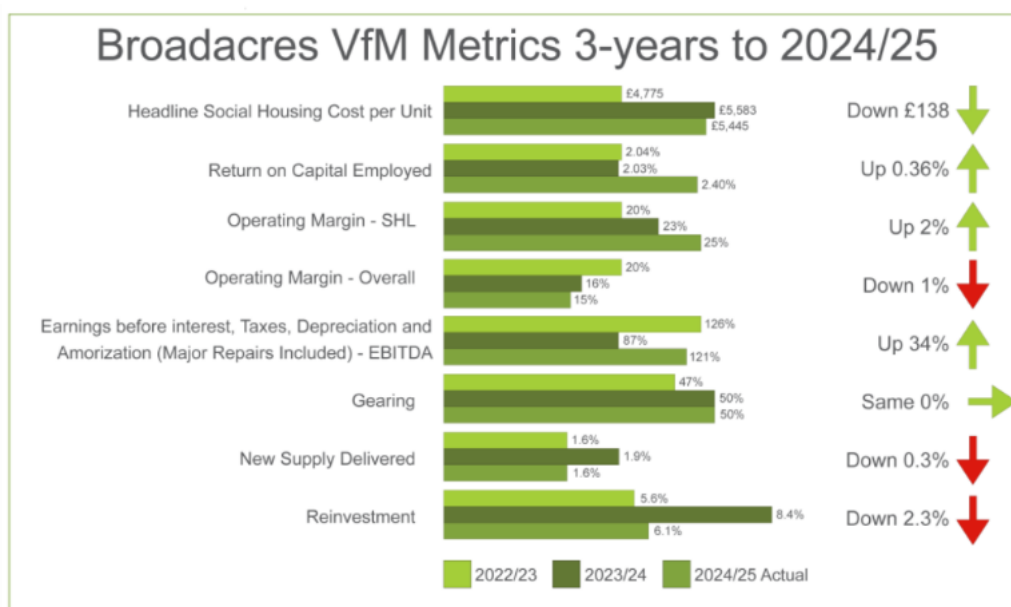
## Strategic Report

peer associations in the sector and a more detailed analysis can be found in the Annual Value for Money Statement, available on the website at [www.broadacres.org.uk/performance](http://www.broadacres.org.uk/performance)

### Regulator of Social Housing Technical Metrics

The measures included here show the performance progress over the three years between 2022-23 and 2024-25 for the Group as a whole, consisting of Broadacres plus its subsidiaries, Broadacres Services Limited and Mulberry Homes Yorkshire Limited. Group subsidiaries contribute to VFM through generating their own returns on homes developed for sale as well as land sales.

The following chart shows performance against the Regulator's VfM technical metrics for the past three years. The arrows on the right-hand side illustrate our direction of travel between last year and this.



c

### Headline Social Housing Cost per Unit

The total cost of services by each home managed.

Our Social Housing Cost per Unit (SHCPU), a key Regulatory Metric, continues to be a focus for us. This measures our total costs across all of our homes. Our metric has been a higher outlier against peers for a number of years and we have explained this in the past through the investments made improving energy efficiency of our customers' homes which commenced as early as 2018-2019. This level of spend has continued in line with plans within our Corporate Strategy and explains the slight decrease in 2024-25, despite having less homes than we anticipated through the year.

Whilst our SHCPU metric has flattened as planned we have seen another increase in the measure from peers. Remembering that benchmark data is predominantly twelve months behind our own measures, SHCPU in the sector has increased by nearly 5% in 2023-24, up on the 5% increase in 2022-23 reported last year.

The overall cost per home is impacted by a delay in new homes being added to the total, Broadacres added new homes to the overall total this year (2025:118, 2024:157, 2023: 117; 2022: 79).

### Return on Capital Employed

Operating surplus to total assets less current liabilities.

A measure of 2.40% compares to 2.05% for 2023-24 and 2.04% for 2022-23 (peer comparators: 3.30% and 3.30%) and it has increased on the prior year the metric and is slightly above our target. Costs have, and



# Broadacres Housing Association Limited

## Strategic Report

continue to, increase but that doesn't stop our spend as we look to meet the demands of building new homes and stay on programme with investment in existing homes.

### Operating Margin

This measure reflects surplus, or profitability, of total income over expenditure.

Our Operating Margin for the core business of Social Housing Lettings has increased to 27% in 2024-25 from 23% for 2023-24 but the 'Overall' Operating Margin has decreased slightly to 15% in 2024-25 from 16% in 2023-24 and is below our target, for similar reasons as other measures and will also be subject to an improvement plan as we progress through the period of the Corporate Strategy 2023-28.

### Earnings Before Interest, Tax, Depreciation, Amortisation (Major Repairs Included): EBITDA (MRI)

This represents interest cover for Broadacres and is a key indicator for liquidity (access to money) and investment capacity.

Broadacres measure has increased significantly this year to 121%. however, this is still below our target due to our continuing energy efficiency improvement to existing homes. EBITDA (MRI) is again lower than benchmarked peers for similar reasons to SHCPU being higher. The measure is under pressure as we maintain delivery of the objectives from our Corporate Strategy 2023-28 whilst prices and demands on us are higher.

### Reinvestment

Reinvestment is lower, at 5.8% in 2023-24, which is in line with our target and reflects the changes in the size of developments. In 2023-24 our measure of 8.4% was slightly higher than the sector benchmark of 8.1% and is explained partly by the developer delays for new build homes where we were less financially complete, despite the high levels of reinvestment ongoing in existing homes.

Investment into sustainability, including energy efficiency and net zero targets, is more noticeable compared to previous years. This demand on sustainability components from other housing associations has served to increase unit prices further to general cost inflation. Less than 15% of our homes (961) are at SAP level D or worse and programmed for improvement by 2028.

### New supply delivered

This represents the number of new homes provided in the year.

This year's measure of 1.60% is low due to delays on site which will fall into 2025-26.

### Gearing

This measure shows how borrowing compares to assets (homes) and the degree of dependence on debt finance.

As we contended with those cost rises whilst maintaining planned improvement works, we called upon more borrowings, in line with our financial plan, so gearing – the measure of our debt against our assets – remained at 50%. This will reduce in April 2025 as we repay Barclays Bank Loan.

### Understanding costs and comparisons

As well as reviewing performance over time against the metrics determined by the regulator Broadacres is a member of a number of benchmarking groups. It is recognised that these organisations vary considerably in terms of size and scope and this year performance is benchmarked again with an additional peer group that fits with Broadacres' vision to be the best rural housing association. Comparisons are made between Broadacres and 29 housing associations of similar scale and geographical constraints. Comparisons of the seven regulatory VFM metrics, using the 2023-24 Global Accounts.

# Broadacres Housing Association Limited

## Strategic Report

Broadacres					Comparisons	
VFM Area	Metric	2022/23	2023/24	2024/25	2022/23	2023/24
Economy	Headline Social Housing Cost per Unit	£4,775	<b>£5,583</b>	<b>£5,445</b>	£4,664	£4,468
Efficiency	Return on Capital Employed	2.04%	<b>2.05%</b>	<b>2.40%</b>	3.30%	3.30%
Efficiency	Operating Margin - SHL	20%	<b>23%</b>	<b>27%</b>	22%	23%
Efficiency	Operating Margin – Overall	20%	<b>16%</b>	<b>15%</b>	22%	21%
Efficiency	Earnings Before Interest, Taxes, Depreciation and Amortization (Major Repairs Included) - EBITDA (MRI)	126%	<b>86%</b>	<b>121%</b>	151%	150%
Efficiency	Gearing	47%	<b>50%</b>	<b>50%</b>	51%	50%
Effectiveness	New Supply Delivered	1.6%	<b>1.89%</b>	<b>1.60%</b>	1.9%	6.7%
Efficiency	Reinvestment	5.6%	<b>8.43%</b>	<b>6.10%</b>	7.1%	8.1%

Investment in energy efficiency and affordable warmth for customers has without doubt impacted Social Housing Cost per Unit measure over the duration of the Corporate Strategy to date. Peers and the sector benchmark are increasing more generally, aligning with the early investment whilst forecasts begin to show a decline in the measure.

Overall, the Board believes it fully complies with the Value for Money Standard. It has continued to deliver improved value for money; however, it remains sufficiently challenging of itself to know there are opportunities to further improve in 2025-26. Areas of focus in 2025-26 will be around margin, EBITDA (MRI) and SHCPU. Our annual VFM Report for 2024-25 will be published on our website before the end of September and includes an action plan for VFM improvement of these specific, under-performing targets and measures.

More detailed analysis of the Value for Money performance and future plans can be found on the website [www.broadacres.org.uk/performance](http://www.broadacres.org.uk/performance)

The Board presents its report and the audited financial statements for the year ended 31 March 2025.

## Definitions

Broadacres Housing Association Limited is the ultimate holding entity into which the results of all material subsidiary companies are consolidated. The term 'Group' in the report and financial statements refers to the consolidation of Broadacres Housing Association Limited, Broadacres Services Limited and Mulberry Homes Yorkshire Limited (its material subsidiaries). The term 'Association' refers to the statutory entity, Broadacres Housing Association Limited.

## Legal Status

The Association is registered under the Co-operative and Community Benefit Societies Act 2014. It is also registered with The Regulator of Social Housing (RSH), registration number LH4014. The Association has charitable rules registered with HM Revenue and Customs.

## Principal Activities

The principal activity of the Association is to provide well managed and maintained homes for those in housing need including the elderly, the infirm, people with special needs and those that are financially unable to secure a home in the private market. The Association is one of the largest Registered Providers based in North Yorkshire with 6,893 homes under management as at 31 March 2025. The Association also has an ongoing development programme to provide additional housing, with 105 new homes planned to be developed in 2025-26 and a further 400 planned over the next two years.

The Association has three subsidiaries: Mulberry Homes Yorkshire Limited, which develops homes for private sale; Broadacres Services Limited, became non trading from 31<sup>st</sup> March 2025 and Marketgate Residential Management Company Limited which provides a property management service to the schemes at Blossomgate and Marshall Way, Ripon. Together these companies make up the Broadacres Group.

## Management judgements and estimates

The preparation of the financial statements requires management to make significant judgements and estimates. These are referenced in more detail within Note 1 to the financial statements 'Accounting Policies', pages 38 to 46. The areas in the financial statements where these judgements and estimates have been made include:

- Impairment of social housing homes
- Classification of loans
- Carrying value of homes held for sale
- Defined benefit pension scheme
- Provision for bad and doubtful debts

## Risks and uncertainties

In accordance with the RSH's Governance and Financial Viability Standards, the Board has responsibility for ensuring an effective risk management framework is in place. The Board receives an update at every meeting on key risks facing the organisation, takes risk into account when making key decisions, and reviews the effectiveness of the risk management framework on an annual basis.

The Group Audit and Risk Committee takes an active role in scrutinising the Group's Strategic Risk Register, considering the adequacy of controls in place to manage the risks identified.

The risk framework is made up of the following elements:

*Managing Organisational Risks:* Risk is defined as anything that can adversely affect the ability to deliver the organisation's vision and corporate strategy and compliance with regulatory standards.

*Approach to Risk:* Risk is inherent in operations and the decisions made to deliver the vision. The Board is responsible for the principal risks that are willing to be taken. It has undertaken a robust assessment of the principal risks to Broadacres achieving its vision and corporate strategy.

## Risk Management

# Broadacres Housing Association Limited

## Report of Board

The Board holds ultimate responsibility for ensuring that the Group maintains robust and effective risk management practices. Each year, the Board reviews and reaffirms the level of risk it is willing to accept and monitors how risks are managed in line with this. During the reporting period, a new Risk Appetite Framework was approved, establishing the Group's appetite across ten defined risk categories, ranging from 'averse' to 'hungry'.

In parallel, the Risk Management Framework (RMF) was revised and approved by the Board, and a new horizon scanning approach was introduced during the year to enhance the Board's strategic foresight. The RMF is underpinned by the four lines of defence model, and a new Board Assurance Framework has been developed in the year.

The Board Away Day focused on risk management, specifically considering the completeness of the risk registers, stress testing scenarios and possible mitigations. Following this a financial resilience plan has been developed and approved by Board.

The Group Audit and Risk Committee (GARC) plays a critical role in providing independent oversight, scrutiny, and challenge in relation to internal controls and assurance mechanisms, prior to Board consideration. This includes a six-monthly review of operational risks and performing deep dives into strategic risks.

Quarterly risk reports are submitted to both the Board and GARC. These reports include the monitoring of key risk indicators, which inform the oversight of risk appetite and facilitate the early identification of emerging risks. A structured escalation process from Committee to Board is in place to ensure timely and effective risk governance.

Responsibility for the execution of strategy, operational performance, and day-to-day risk management rests with the Executive Team. The executive team perform deep dives into operational risks each month.

### Principal Strategic Risks:

The Groups key strategic risks as at 31 March 2025 are outlined below:

Risk		Risk Appetite	Key controls
1	Cyber Attack or IT/data loss	Averse	<ul style="list-style-type: none"> <li>• Cyber Strategy</li> <li>• IT and GDPR policy suite</li> <li>• GDPR and cyber training given every year and to all new starters.</li> <li>• Phishing simulations</li> <li>• Internal and external vulnerability scanning</li> <li>• Annual penetration testing</li> <li>• Change and Vulnerability Management practices</li> <li>• Cloud based anti-virus and anti-ransomware protection (end-point protection)</li> <li>• CFC underwriting cyber support policy in place</li> <li>• Multi-factor authentication</li> <li>• ICT Data Breach Plan.</li> <li>• Supplier due diligence covering information security Practices.</li> </ul>
2	Sales and Development	Open	<ul style="list-style-type: none"> <li>• Growth Strategy limiting outright sale</li> <li>• Development Approval Framework and</li> <li>• Development assumptions</li> <li>• Development contract oversight and project management.</li> <li>• Development Manual and procedures.</li> <li>• Outturn reporting and identification of lessons learnt.</li> </ul>

## Broadacres Housing Association Limited

### Report of Board

Risk		Risk Appetite	Key controls
			<ul style="list-style-type: none"> <li>Stress testing as part of development scheme appraisal processes.</li> <li>Single and multi-variate stress testing completed at least annually</li> <li>External credit checks on key suppliers</li> </ul>
3	Financial Capacity	Cautious	<ul style="list-style-type: none"> <li>Five- and 30-year Financial Plan and forecasts</li> <li>Stress testing - single and multivariate as part of business planning process</li> <li>Stress testing as part of development scheme appraisals.</li> <li>Monitoring Asset &amp; Liabilities register via Asset and Liability Working Group</li> <li>Running and monitoring of Probity Policy requirements</li> <li>Annual Treasury Strategy and Treasury Management Policy sets out framework for treasury decisions</li> <li>Treasury decisions approved by Board.</li> <li>Financial Regulations setting out financial controls within Governance Framework</li> <li>Board Treasury Task and Finish Group during funding events</li> <li>Monthly Golden rules and covenant compliance monitoring</li> <li>Financial resilience plan</li> </ul>
4	Customer Expectations	Minimal	<ul style="list-style-type: none"> <li>Customer Strategy</li> <li>Housing Support Strategy</li> <li>Asset Management Strategy</li> <li>Damp and Mould Strategy</li> <li>Customer satisfaction surveys issued following interaction with Broadacres</li> <li>Lessons learnt identified from customer insights</li> <li>Membership of the Institute of Customer Service and benchmarking customer performance.</li> <li>Review of Housing Ombudsman reports to assess the impact for Broadacres and lessons to learn.</li> <li>Customers involved in governance arrangements, including three independent customer committee members on GCEC, Customer Scrutiny Panel (CSP), customer network and local monitors.</li> </ul>
5	Salesforce Benefits Realisation	Open	<ul style="list-style-type: none"> <li>SalesForce Project Team, prioritisation, RAG rate and oversee enhancement activity</li> <li>SalesForce Training</li> <li>SalesForce Communications channels e.g. workplace group</li> </ul>
6	Fair and equitable outcomes	Minimal	<ul style="list-style-type: none"> <li>EDI Strategy</li> <li>Customer Strategy</li> <li>Customer satisfaction surveys issued following interaction with Broadacres</li> <li>Membership of the Institute of Customer Service and benchmarking customer performance.</li> <li>Complaints Policy</li> <li>Lessons learnt from customer insights</li> <li>Triennial customer census</li> <li>Customer engagement approach</li> <li>Colleague performance management processes</li> </ul>
7	Supplier Failure	Open	<ul style="list-style-type: none"> <li>Procurement Frameworks</li> <li>Procurement Policy Manual tendering approach and due diligence requirements</li> <li>External credit checks on key suppliers.</li> <li>Insurance/bonds/escrow accounts for developer insolvency.</li> <li>Warranties for groundworks/foundations etc.</li> </ul>

## Broadacres Housing Association Limited

### Report of Board

Risk		Risk Appetite	Key controls
			<ul style="list-style-type: none"> <li>Monthly supplier meetings with key supplier</li> <li>Contract Managers</li> <li>• Stress testing - single and multivariate as part of business planning</li> <li>Asset and Liability Register, including contract register</li> <li>Unusual payment chasing through Accounts Payable</li> </ul>
8	Energy Efficiency	Cautious	<ul style="list-style-type: none"> <li>Asset Management Strategy.</li> <li>Sustainability Strategy.</li> <li>Portfolio software captures and models assets energy performance.</li> <li>Annual Environmental, Social and Governance report</li> <li>Dedicated expert resource</li> <li>Financial Golden rules and assumptions used to build the business and financial plan.</li> <li>External credit checks on key suppliers.</li> <li>Five- and 30-year Financial Plan</li> <li>Stress testing - single and multivariate as part of business planning process.</li> <li>Customer Liaison resource to reduce customer refusals.</li> </ul>
9	Attraction & Retention	Minimal	<ul style="list-style-type: none"> <li>People Strategy</li> <li>Workforce planning and succession planning processes</li> <li>Flexible working practices</li> <li>Annual and bi-monthly HIVE surveys to gauge colleague satisfaction – with a “You said, we did” response to colleagues.</li> <li>Colleagues exit interviews</li> <li>Reward package</li> <li>Great Managers Programme runs for all new managers</li> <li>Recruitment checks prior to appointment, for example DBS, licence, reference, right to work.</li> <li>One Broadacres values - passion, empathy and respect.</li> <li>Annual Apprenticeship programme</li> <li>Refer a friend scheme.</li> <li>Business continuity plan</li> <li>Review of training needs</li> </ul>
10	Regulatory Non-compliance	Averse	<ul style="list-style-type: none"> <li>Annual self-assessment against RSH Standards</li> <li>Annual Director Assurance Statements</li> <li>Annual declarations of interest for all colleagues, board and committee members</li> <li>Quarterly governance newsletter flagging lessons learnt from other RPs</li> <li>Annual Applicable law review</li> <li>Six-monthly legal tracker (emerging regulations)</li> </ul>
11	Health & Safety	Averse	<ul style="list-style-type: none"> <li>Accountable person appointed</li> <li>Landlord H&amp;S Policy suite.</li> <li>Exception reporting</li> <li>Risk assessments and method statements.</li> <li>Contractor due diligence processes</li> <li>External UKAS accredited surveyors and external licenced removal contractors (LARC) for asbestos.</li> <li>Colleague skills annually verified (e.g. Gas Safe)</li> <li>Health and Safety Compliance Manager and in-house Health and Safety team</li> <li>Health, Safety and Wellbeing Policy Statement</li> <li>Colleague Health and Safety training (induction and 3-yearly)</li> <li>Accident, incident and near miss reporting via Eco Online.</li> <li>Lone working tool</li> <li>Verification of colleague qualifications on appointment</li> </ul>

## Broadacres Housing Association Limited

### Report of Board

Risk		Risk Appetite	Key controls
			<ul style="list-style-type: none"> <li>Land-led new build contractors sourced via approved Frameworks</li> <li>Site inspections</li> <li>Health &amp; Safety audits monthly</li> </ul> <p>Monthly site visits Appoint Principal Designer (lead Architect) and CDM consultant.</p>

#### Performance for the year and future developments

The Board, in consultation with customers, sets out its review of the year in an Annual Report made available to all customers and stakeholders. This includes information about customer services, support services, responsive and planned maintenance, together with development progress, performance and delivery of Value for Money. The new Corporate Strategy runs until July 2028.

Details of the Group's performance for the year and future plans are set out in the Interim CEO's Report on page 4 and the Strategic Report on pages 6 to 18.

The Board believe the Group are well placed to manage those risks identified earlier and others that may emerge. The Board is content that we have prepared for potential falls in income, increases in costs and a continued focus on supporting customers.

#### Going Concern

The Boards reviewed the financial plans in March 2025, as part of our normal annual review. Having reviewed our principal financial risks, they were satisfied that Broadacres had sufficient resources to continue operating for the foreseeable future and accounts have been prepared in the reasonable expectation that Broadacres is a financially viable organisation. Broadacres held £35.45m in cash at the year-end (forecast £2m) £32m of this was held in a sinking fund bank account at year end and was drawn down in April 2025 to repay of our outstanding loan with Barclays Bank plc for £30m.

Whilst a refinancing exercise was not anticipated until 2026-27 the opportunity to replace expensive, long-term debt with cheaper, government backed monies presented itself during the Summer 2024. This resulted in agreeing a loan with AHGS for £75m and £65m of this was drawn in quarter 4 with £25 m being used to repay part of the Barclays loan with a further £32m being drawn and used to repay the remaining £30m of the Barclays loan in April 2025. There remain several further opportunities to further reduce the interest burden which are being evaluated as part of the Treasury Strategy. This will help to provide Boards assurance over future finances and that sufficient resources exist to continue operations over the 5- and 30-year plans. for the foreseeable future.

The most significant areas that are likely to affect Broadacres' future financial performance and going concern assessment are rental income, extended periods of homes being empty, delays in the sales programme and an increase in the liabilities of the defined benefit pension scheme. The continued fallout from recent high living costs on Broadacres customers has been modelled and tested, with an increase in arrears predicted, and both income collection and money advice colleagues continue to proactively provide support to our financially vulnerable customers. Hardship support continues to be made available. Stress testing and sensitivity analysis have been carried out on an increase in empty homes and a reduction or delay in sales and Broadacres Board is confident in the continued robustness of Group finances in these scenarios.

In 2025-26 turnover is expected to increase slightly through the decision to increase rents by 2.7%, a pick-up in Shared Ownership first tranche sales and further open market sales in MHYL. Costs will remain significant as we look to invest in the energy efficiency of remaining homes, with a stated aim to achieve SAP C compliance by 2028.

As a key provider of affordable housing in North Yorkshire and beyond, the Boards will ensure that we keep residents safe by maintaining their homes and completing health and safety works. We will work with residents to enable them to pay their rent. This is an area of expertise for this organisation.

Broadacres is not over-burdened by its debt, reflected in its gearing measure being below the sector median in 2024-25. The Board are of the opinion that, as demonstrated in the forecasts and sensitivity analysis, the Group



# **Broadacres Housing Association Limited**

## **Report of Board**

has sufficient funding available under the agreed and anticipated facilities and that there are no forecast breaches in loan covenants over the term of the plan.

As such, the Boards conclude that Broadacres Group remains a going concern and remains satisfied that we can continue operating for the foreseeable future (a period of at least 24 months to 31 March 2027) and accounts have been prepared in the reasonable expectation that Broadacres is a financially viable organisation.

### **Financial risk management objectives and policies**

The Group's activities expose it to financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Group's policies approved by the Board, which provide written principles on the use of financial derivatives to manage these risks. The Group does not use derivative financial instruments for speculative purposes.

#### Cash flow risk

The Group only holds basic financial instruments. The loans held by the Association are largely at fixed interest rates.

#### Credit risk

The Group's principal financial assets are bank balances and cash, rent arrears and other receivables and investments.

The Group's credit risk is primarily attributable to its rent arrears. The amounts presented in the Statement of Financial Position are net of allowances for bad debts. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over several counterparties and customers.

#### Liquidity risk

To maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the Group uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the statement of accounting policies in the financial statements.

### **Board members**

The present Board members are shown on page 1.

The Board currently comprises the Group Chair and ten non-executive board members. The experience and skills of the Board is reviewed annually to ensure that they are sufficient for the Group's needs. The biographies of the individual board members are available on the Group's website.

Board members are drawn from a wide background bringing together housing, development, local community and professional experience. Group insurance policies indemnify board members and officers against liability when acting in their professional capacity on Group business.

The Chief Executive and other Executive Directors are employed on the same terms as other colleagues. Executive Directors attend Board meetings, which are held at least six times a year for regular business.

The principal responsibilities of the Board to the Group are to:

- Demonstrate commitment to the values and objectives of the Group
- Develop the Group's strategy.
- Uphold the National Housing Federation Code of Governance; and
- Represent the Group.

The performance of the Board, both individually and collectively, is formally appraised on an annual basis. The review process for individual board members involves self-assessment prior to a meeting with the Group Chair. This meeting appraises contribution, attendance, training and development needs. The Board Chair is appraised by the Chair of the Group Governance and Remuneration Committee and Chair of Group Audit and Risk Committee.



# Broadacres Housing Association Limited

## Report of Board

### Board member attendance and total remuneration

The appraisal process produces an action plan and is reported back to the Group Governance and Remuneration Committee. All board members and committee members are required to provide an annual governance declaration, including declarations of interest, to ensure on-going independence. Day to day management and implementation of policy and strategic direction is delegated to the Chief Executive and the Executive Directors who meet regularly and attend board and committee meetings.

	Appointed (to Group Board or Committees)	Board Meetings	Asset & Development	Audit & Risk	Governance	Customer Experience	Fees £	Expenses £	TOTAL £
Helen Simpson (Chair)	10 Aug 20	10/10			2/2		12,471	-	12,471
Oliver Colling (Audit Chair)	25 Nov 22	10/10		4/4	2/2		6,712	-	6,712
June Mulroy (Governance Chair)	Resigned 26 Sep 24	4/4			-		3,356	-	3,356
Ian Foy (Customer Experience Chair)	Resigned 26 Sep 24	4/4				-	3,356	252	3,608
Keith Holloway (Asset & Development Chair)	07 Oct 19	10/10			2/2		6,712	352	7,064
Ruth Snell	21 May 18	6/10	4/4	4/4			4,300	-	4,300
Luke Gallagher	07 Oct 19	8/10	4/4	1/3			4,300	-	4,300
Simon Brooksbank	24 Nov 22	8/10	2/4			3/5	4,300	526	4,826
Victoria Tomlie-Loverseed	24 Sep 20	9/10		2/2	0/1	5/5	5,324	-	5,324
Kate Franklin	14 Sep 23	5/10		1/2		3/4	4,300	115	4,415
Timothy Payne	14 Sep 23	10/10		2/2	1/1		5,324	-	5,324
Alison Hadden	29 Nov 24	4/5		1/2		1/1	1,457	-	1,457
Barbara Ashton	01 Oct 24	4/6		2/2		1/1	2,150	-	2,150
Gail Monnickendam (Independent Audit Advisor)	Resigned 30 Sep 24			1/2			1,171	-	1,171
Rebecca Dixon (Independent CEC Advisor)	Resigned 01 Jul 24					0/3	592	-	592
Ruth Dent (Independent Asset Advisor)	Resigned 30 Sep 24		2/2				1,171	-	1,171
Glyn Mucklow (Independent CEC Advisor)	Resigned 27 Jun 24					1/1	390	-	390
Colin Fisher (Independent CEC Advisor)	08 Feb 21					5/5	2,342	113	2,455
Melissa O'Donnell (Independent CEC Advisor)	01 Jan 23					4/5	2,342	-	2,342
Robin Norton (Independent CEC Advisor)	Resigned 09 Jul 24					2/3	642	-	1,200
Charlotte Bayley (Independent Committee member)	01 Jan 24		4/4				2,342	133	2,475
James Kelly (Independent Committee member)	01 Dec 24			2/2			781	-	781
Linda Colburn (Independent Committee member)	01 Oct 24			2/2			1,171	-	1,171
Karen Lane (Independent CEC Advisor)	01 Jan 25					0/0	586	-	586
Rosemary Colebrook (Independent CEC Advisor)	01 Jul 24					2/2	1,757	-	1,757
Shaheda Hussain (Board Trainee)	Resigned 31 Dec 24						900	-	900
<b>Total</b>							<b>80,249</b>	<b>1,491</b>	<b>81,740</b>

# Broadacres Housing Association Limited

## Report of Board

### Committee Structure

The Board meets formally at least six times a year for regular business and once a year has a strategic session about future direction of the Group. The Board has four committees each of which has formal terms of reference which were reviewed during the year.

- The Group Audit and Risk Committee is responsible for providing independent scrutiny and challenge over risk management, financial viability and adequacy of internal controls. The committee comprises five board members and an independent member. The Committee also oversees the action log of the Customer Scrutiny Panel; an independent panel of customers who provide scrutiny and challenge on key topics.
- The Group Asset and Development Committee is responsible for scrutinising, overseeing and recommending property development opportunities to the relevant boards, monitoring landlord health and safety compliance, overseeing empty homes and property sales. The committee comprises four board members and two independent committee members.
- The Group Customer Experience Committee is responsible for promoting customer experience on all services provided. The committee comprises four board members, two independent committee members and three customer committee members.
- The Group Governance and Remuneration Committee is responsible for reviewing, and approving governance arrangements, remuneration policies, board member recruitment and board member training. The committee comprises the chairs of each of the board committees and the Broadacres Chair.

### Board Diversity information held

Category	Under 65	Over 65		No Disability	Disability
Age	13	5	Disability	14	2
	Male	Female		White British	White Irish
Gender	7	11	Ethnicity	15	1

### Employee, diversity and inclusion

At Broadacres we understand that it's great people, providing great homes and great customer experiences across rural communities that will help us achieve the vision of being the best rural housing association in the country.

We aim to empower colleagues and do this by making sure we give all colleagues a voice to share what's important, enabling us to create a Broadacres where everyone is instrumental in achieving the mission and are contributing fully in the success of the Group.

We are an equal opportunities and disability confident employer who welcomes applicants from all sectors of the community, and we encourage applications from people who are underrepresented in areas of the Organisation.

### Health and Safety

The Board is aware of its responsibilities on all matters relating to health and safety and detailed policies pertaining to such have been produced.

Colleagues receive the training and support they require to fulfil their roles and understand their personal responsibilities in making the Group a safe and healthy place to work with health and safety performance being reported to every board meeting.

# Broadacres Housing Association Limited

## Report of Board

### Pensions - updated

The Group participates in two pension scheme arrangements, both via the Social Housing Pension Scheme.

1. Employees across the Group are eligible to join the Social Housing Pension Scheme (SHPS) a defined benefit scheme operated by The Pensions Trust for Housing Associations in their first year of employment. Retirement benefits to the Group's employees are funded by contributions from all participating employers and employees in the scheme. This scheme was closed to all employees on 31 March 2025.
2. The Group also participates in the Social Housing Pension Scheme (SHPS) defined contribution (money purchase) scheme. Employees were transferred to the defined contribution scheme on the 1 April 2025 upon the closure of the defined benefit scheme.

### Payments to creditors

The Group has a policy to pay all suppliers and contractors in the next available payment run following the transaction being approved. This minimises the risk of the Group incurring additional charges in respect of interest on late payment but more importantly treats contractors fairly. The creditor days were on average 39 days (2024: 43 days).

### Charitable donations and pledges

In addition to the time and support given by colleagues to local charities via the volunteering policy, donations of £250 (2024: £250) were made during the year to local groups. Donations were made from the Community Development fund of £16,295 (2024: £13,640). These were overseen by the Customer Scrutiny Panel within criteria agreed by the Board. We also supported local areas through the Sustainability Fund, allocating grants of £4,861 (2024: £2,977). The Group does not make political donations of any kind.

A Customer Support Fund was again operated in 2024-25, providing emergency support to a range of customers experiencing particular difficulties. £262k was provided in year, (2024: £234k). Spend on adaptations for disabled, elderly and infirm customers was £321k (2024: £247k) We continue to work with family carers to meet their housing needs.

With the location in North Yorkshire and beyond being close to Defence establishments we are equally proud to pledge ongoing support to the Armed Forces Covenant. The Armed Forces Covenant is a promise by the nation ensuring that those who serve or who have served in the armed forces, and their families, are treated fairly. Very high standards for customers and colleagues alike who have served in the nation's armed forces are maintained.

### RSH Regulatory Standard: Governance and Financial Viability

In October 2024 the Regulator for Social Housing regraded Broadacres Housing Association as G2/V2/C2 following a review. Previously we held the regulatory rating of G2 / V1 from January 2024's financial stability assessment. We are pleased to have retained the compliant financial V2 grading which recognised our ambitious development programme and investment in the energy efficiency of existing homes.

Whilst we are disappointed by the G2 grading, we are committed to making the improvements identified to return us to G1 at the earliest opportunity.

The review for the new consumer standard recognised many of the positive outcomes we deliver for Broadacres customers, and in the coming months, the Board and dedicated colleagues will work with the regulator to attain the C1 grade our customers deserve. This regrade was discussed in detail with funders and they continue to support the growth and investment ambitions.

The Board confirms full compliance with the RSH regulatory standards on Governance and Financial Viability for the year 2024-25

# **Broadacres Housing Association Limited**

## **Report of Board**

### Corporate Governance

The Broadacres Board, comprising 11 non-executive board members (2024:11) and sets the strategic direction of the Group. The Board is supported by four Committees and day to day delegation to the Executive Team.

The Board is committed to achieving high standards of corporate governance. The Group complies with the National Housing Federation's (NHF) Code of Governance 2020. Broadacres regularly reviews its governance arrangements and seeks periodic independent assurance to ensure it has an appropriate Board comprising of the right composition, skills, duties and responsibilities. Board Members are subject to an annual performance review, and a board induction and development programme is in place.

An action plan has been devised following the "G2" grading from the RSH which is overseen by Board.

### Merger code

The Board has adopted the National Housing Federation's voluntary code; "Mergers, Group Structures and Partnerships". As a result, the Board is informed of merger, group structure or partnership opportunities at the earliest opportunity. A record is also kept of activity including any proposals reviewed or submitted along with outcome. There has been no activity in this area in the financial year ended 31 March 2025.

### Statement of compliance

In preparing this Strategic Report and Board report, the Board has followed the principles set out in the latest Statement of Recommended Practice (SORP) 2018.

### Internal controls assurance

The Board is responsible for establishing and maintaining a system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives will be met. It also exists to provide reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Association's assets and interests. The Board understands the system of internal control is designed to manage rather than eliminate all risks.

The Board delegates the review and independent scrutiny of internal controls to the Group Audit and Risk Committee. Activities of the Group Audit and Risk Committee are overseen by the Board, with an internal control report from the Group Audit and Risk Committee to the Board each year. The annual internal control report summarises the control activities and monitoring in operation, and assurances that have been obtained over the operation of key controls. Assurances include the Internal Audit reports, external specialist advice and support, and annual director certifications over internal control and compliance within their respective areas.

# Broadacres Housing Association Limited

## Report of Board

### Statement of Boards responsibilities

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

Co-operative and Community Benefit Society legislation requires the board to prepare financial statements for each financial year. Under that law the board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under the Co-operative and Community Benefit Society legislation the board must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation and surplus or deficit of the Association and Group for that period. In preparing these financial statements, the board are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice (SORP) Accounting by Registered Housing Providers 2020, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and Association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. It is 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.

The board are responsible for the maintenance and integrity of the corporate and financial information included on the association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Annual general meeting**

The Annual General Meeting (AGM) will be held on 29 September 2025

### **Independent external auditors**

Crowe UK LLP were appointed as auditors in January 2022.

The report of the Board was approved by the Board on 26 September 2025 and signed on its behalf by:

Helen Simpson



Chair

Timothy Payne



Board Member

Andrew McColl



Company Secretary

# **Independent auditors report to members of Broadacres Housing Association Limited**

## **Opinion**

We have audited the financial statements of Broadacres Services Limited (the “Company”) for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes to Reserves and notes to the financial statements, including 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 Company’s affairs as at 31 March 2025 and the Company’s profit or loss for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’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 Board’s 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 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 Board with respect to going concern are described in the relevant sections of this report.

## **Other information**

The Board is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit,

- the information given in the Directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors’ report has been prepared in accordance with applicable legal requirements.

# **Independent auditors report to members of Broadacres Housing Association Limited**

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- Adequate accounting records have not been kept by the Company; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

## **Responsibilities of the Directors**

As explained more fully in the Directors' responsibilities statement set out on pages 4 and 6, the Directors 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 Directors 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 Directors are responsible for assessing the 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 Board either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design audit procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the timing of recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

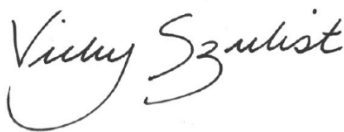
These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

## Independent auditors report to members of Broadacres Housing Association Limited

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the 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 Company's members those matters we are required to state to them in an auditor's 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Vicky Szulist**  
Senior statutory auditor

For and on behalf of:  
**Crowe U.K. LLP**  
Statutory Auditor  
St George's House  
56 Peter Street  
Manchester  
M2 3NQ

26th September 2025



**Consolidated Statement of Comprehensive Income**  
**Broadacres Housing Association Limited**  
**As at year ended 31 March 2025**

	<b>Note</b>	<b>2025 £000</b>	<b>2024 £000</b>
<b>Turnover</b>	<b>2</b>	61,527	52,429
Operating expenditure	<b>2</b>	(51,947)	(43,880)
<b>Operating surplus</b>		<u>9,580</u>	<u>8,549</u>
Finance income	<b>2,5</b>	149	100
Interest and finance costs	<b>2,6</b>	(10,158)	(8,946)
<b>Deficit before tax</b>	<b>7</b>	<u>(429)</u>	<u>(297)</u>
Taxation	<b>10</b>	-	-
<b>Deficit for the year</b>		<u>(429)</u>	<u>(297)</u>
Actuarial loss in respect of pension schemes	<b>21</b>	(234)	(1,872)
<b>Total comprehensive loss for the year</b>		<u>(663)</u>	<u>(2,169)</u>

All activities derive from continuing operations.

The notes numbered 1 to 28 form part of these financial statements.

**Consolidated Statement of Financial Position**  
**Broadacres Housing Association Limited**  
**For the year ended 31 March 2025**

		<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
	<b>Note</b>		
<b>Fixed assets</b>			
Housing properties	<b>11</b>	400,532	386,373
Other property, plant and equipment	<b>12</b>	8,516	7,924
Fixed asset investments	<b>13</b>	504	578
		<b>409,552</b>	<b>394,874</b>
<b>Current assets</b>			
Inventories	<b>15</b>	478	436
Housing properties for sale	<b>16</b>	4,375	14,115
Debtors	<b>17</b>	5,795	5,461
Cash	<b>18</b>	34,450	967
Cash held in trust		39	32
		<b>45,137</b>	<b>21,011</b>
<b>Creditors: Amount falling due within one year</b>	<b>19</b>	(42,009)	(10,017)
<b>Net current assets</b>		<b>1,232</b>	<b>10,994</b>
<b>Total assets less current liabilities</b>		<b>412,681</b>	<b>405,868</b>
<b>Creditors: Amounts falling due after more than one year</b>	<b>20</b>	<b>(235,034)</b>	<b>(226,434)</b>
<b>Defined benefit pension liability</b>	<b>21</b>	<b>(1,712)</b>	<b>(2,837)</b>
<b>Net assets</b>		<b>175,935</b>	<b>176,597</b>
<b>Capital and reserves</b>			
Share capital	<b>23</b>	-	-
Revenue reserve		133,759	134,421
Revaluation reserve		42,176	42,176
<b>Total reserves</b>		<b>175,935</b>	<b>176,597</b>

The notes numbered 1 to 28 form part of these financial statements. The financial statements for Broadacres Housing Association Ltd (registered number 27656R); on pages 32 to 69 and their related notes were approved by the Board on 26 September 2025 and were signed on its behalf by:

Helen Simpson  Chair

Timothy Payne  Board Member

Andrew McColl  Company Secretary

**Consolidated Statement of Changes in Reserves**  
**Broadacres Housing Association Limited**  
**For the year ended 31 March 2025**

	Income and Expenditure Reserve	Revaluation Reserve	Total
	£000	£000	£000
<b>At 1 April 2023</b>	<b>136,590</b>	<b>42,176</b>	<b>178,766</b>
Deficit for the year	(297)	-	(297)
Actuarial loss on pension scheme	(1,872)	-	(1,872)
<b>At 31 March 2024</b>	<b>134,421</b>	<b>42,176</b>	<b>176,597</b>
Deficit for the year	(429)	-	(429)
Actuarial loss on pension scheme	(234)	-	(234)
<b>At 31 March 2025</b>	<b>133,758</b>	<b>42,176</b>	<b>175,934</b>

**Consolidated Statement of Cashflow**  
**Broadacres Housing Association Limited**  
**For the year ended 31 March 2025**

		<b>2025</b>		<b>2024</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>
	<b>Note</b>			
<b>Net cash generated from operating activities</b>	<b>18</b>	<b>5,989</b>		<b>10,141</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(23,311)		(35,651)	
Purchase of Other Assets	(3,321)		(5,271)	
Proceeds from sale of fixed assets	15		813	
Proceed of Sales of other assets (including current assets)	13,976		8,395	
Proceeds from disposal of investment properties	-		-	
Grants received (SHG & other)	1,048		11,054	
Interest received	2,046		100	
<b>Net cash outflow from investing activities</b>		<b><u>(9,547)</u></b>		<b><u>(20,560)</u></b>
<b>Cash flows from financing activities</b>				
Interest paid	(10,158)		(8,946)	
New loans	73,250		20,500	
Repayments of borrowings	(26,051)		(2,900)	
<b>Net cash inflow from financing activities</b>		<b><u>37,041</u></b>		<b><u>8,654</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b><u>33,483</u></b>		<b><u>(1,765)</u></b>
<b>Cash and cash equivalents at beginning of year</b>		<b>967</b>		<b>2,732</b>
<b>Cash and cash equivalents at end of year</b>		<b><u><u>34,450</u></u></b>		<b><u><u>967</u></u></b>

Cash held in trust is included in the Creditors movement, within Note 18.

**Association Statement of Comprehensive Income**  
**Broadacres Housing Association Limited**  
**For the year ended 31 March 2025**

	Note	2025 £000	2024 £000
<b>Turnover</b>	<b>2,3,4</b>	53,525	51,306
Operating expenditure	<b>2,3,4</b>	(44,972)	(43,276)
<b>Operating surplus</b>		8,553	8,030
Finance Income	<b>2,5</b>	587	740
Interest and financing costs	<b>2,6</b>	(10,158)	(8,946)
<b>Deficit before tax</b>	<b>7</b>	(1,018)	(176)
Taxation	<b>10</b>	-	-
<b>Deficit for the year</b>		(1,018)	(176)
Actuarial loss in respect of pension schemes	<b>21</b>	(234)	(1,872)
<b>Total comprehensive Loss for the year</b>		(1,252)	(2,048)


All results derive from continuing operations.

The notes numbered 1 to 28 form part of these financial statements.

**Association Statement of Financial Position  
Broadacres Housing Association Limited  
As at 31 March 2025**

		<b>2025 £000</b>	<b>2024 £000</b>
<b>Fixed assets</b>	<b>Note</b>		
Housing properties	<b>11</b>	400,532	386,373
Other property, plant and equipment	<b>12</b>	8,509	7,914
Fixed asset investments	<b>13</b>	504	504
Investment in subsidiaries	<b>14</b>	-	-
		<b>409,545</b>	<b>394,791</b>
<b>Current assets</b>			
Inventories	<b>15</b>	478	436
Housing properties for sale	<b>16</b>	1,723	1,477
Debtors: falling due within one year	<b>17</b>	6,338	5,022
Debtors: Amounts falling due after more than one year	<b>17</b>	3,769	15,011
Cash	<b>18</b>	34,257	733
		46,565	22,679
<b>Creditors: Amounts falling due within one year</b>	<b>19</b>	<b>(41,735)</b>	<b>(9,317)</b>
<b>Net current assets</b>		<b>4,830</b>	<b>13,362</b>
<b>Total assets less current liabilities</b>		<b>414,375</b>	<b>408,151</b>
<b>Creditors: Amounts falling due after more than one year</b>	<b>20</b>	<b>(235,034)</b>	<b>(226,434)</b>
<b>Defined benefit pension liability</b>	<b>21</b>	<b>(1,712)</b>	<b>(2,837)</b>
<b>Net assets</b>		<b>177,628</b>	<b>178,881</b>
<b>Capital and reserves</b>			
Share capital	<b>23</b>	-	-
Revenue reserve		135,452	136,705
Revaluation reserve		42,176	42,176
<b>Total reserves</b>		<b>177,628</b>	<b>178,881</b>

The notes numbered 1 to 28 form part of these financial statements. The financial statements for Broadacres Housing Association Ltd (registered number 27656R); on pages 32 to 69 and their related notes were approved by the Board on 26 September 2025 and were signed on its behalf by:

Helen Simpson 

Chair

Timothy Payne 

Board Member

Andrew McColl 

Company Secretary

**Association Statement of Change in Reserves**  
**Broadacres Housing Association Limited**  
**For the year ended 31 March 2025**

	<b>Income and Expenditure Reserve</b>	<b>Revaluation Reserve</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 1 April 2023</b>	<b>138,752</b>	<b>42,176</b>	<b>180,928</b>
Deficit for the year	(176)	-	(176)
Actuarial loss on pension scheme	(1,872)	-	(1,872)
<b>At 31 March 2024</b>	<b>136,704</b>	<b>42,176</b>	<b>178,880</b>
Deficit for the year	(1,018)	-	(1,018)
Actuarial loss on pension scheme	(234)	-	(234)
<b>At 31 March 2025</b>	<b>135,452</b>	<b>42,176</b>	<b>177,628</b>

# **Broadacres Housing Association Limited**

## **Notes to the Financial Statements**

### **For the year ended 31 March 2025**

#### **1. Accounting policies**

Broadacres Housing Associations Limited is a Registered Provider (RP) incorporated under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as an RP as defined by the Housing and Regeneration Act 2008.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

#### **General information and basis of accounting**

The financial statements of the Group and Association have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Registered Social Housing Providers 2018 (SORP) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. Broadacres Housing Association Limited is a public benefit entity, as defined in FRS 102 and applies the relevant paragraphs prefixed 'PBE' in FRS 102. The financial statements are presented in £,000.

#### **FRS 102 Exemptions**

The Association has taken advantage of the exemption from the requirement to prepare a cash flow statement set out in section 1.11 of FRS102.

#### **Going Concern**

The Boards reviewed the financial plans in March 2025, as part of our normal annual review. Having reviewed our principal financial risks, they were satisfied that Broadacres had sufficient resources to continue operating for the foreseeable future and accounts have been prepared in the reasonable expectation that Broadacres is a financially viable organisation. Broadacres held £34,457k in cash at the year-end.

Whilst a refinancing exercise was not anticipated until 2026-27 the opportunity to replace expensive, long-term debt with cheaper, government backed monies presented itself during the Summer 2024. This resulted in agreeing a loan with AHGS for £75m and £65m of this was drawn in quarter 4 with £25m being used to repay part of the Barclays loan with a further £32m being drawn and used to repay the remaining £30m of the Barclays loan in April 2025. There remain several further opportunities to further reduce the interest burden which are being evaluated as part of the Treasury Strategy. This will help to provide Boards assurance over future finances and that sufficient resources exist to continue operations over the 5-year and 30-year plans. for the foreseeable future.

The most significant areas that are likely to affect Broadacres' future financial performance and going concern assessment are rental income, extended periods of homes being empty and delays in the sales programme. The continued fallout from recent high living costs on Broadacres customers has been modelled and tested, with an increase in arrears predicted, and both income collection and money advice colleagues continue to proactively provide support to our financially vulnerable customers. Hardship support continues to be made available. Stress testing and sensitivity analysis have been carried out on an increase in empty homes and a reduction or delay in sales and Broadacres Board is confident in the continued robustness of Group finances in these scenarios.

In 2025-26 turnover is expected to increase slightly through the decision to increase rents by 2.7%, a pick-up in Shared Ownership first tranche sales and further open market sales in MHYL. Costs will remain significant as we look to invest in the energy efficiency of remaining homes, with a stated aim to achieve SAP C compliance by 2028.

As a key provider of affordable housing in North Yorkshire and beyond, the Boards will ensure that we keep residents safe by maintaining their homes and completing health and safety works. We will work with residents to enable them to pay their rent. This is an area of expertise for this organisation.

Broadacres is not over-burdened by its debt, reflected in its gearing measure being below the sector median in 2024-25. The Board are of the opinion that, as demonstrated in the forecasts and sensitivity analysis, the Group has sufficient funding available under the agreed and anticipated facilities and that there are no forecast breaches in loan covenants over the term of the plan.



# **Broadacres Housing Association Limited**

## **Notes to the Financial Statements**

### **For the year ended 31 March 2025**

#### **1. Accounting policies (continued)**

##### **Going Concern (cont.)**

As such, the Boards conclude that Broadacres Group remains a going concern and remains satisfied that we can continue operating for the foreseeable future (a period of at least 24 months to 31 March 2026) and accounts have been prepared in the reasonable expectation that Broadacres is a financially viable organisation.

##### **Statement of compliance**

This is the eighth year the Group has prepared its financial statements in accordance with FRS 102.

##### **Basis of consolidation**

The Group financial statements consolidate the financial statements of the Association and its subsidiary undertakings drawn up to 31 March each year.

Details of the subsidiary undertakings are included on page 11 in the Report of the Boards, and details of transactions between the Group entities are given in note 25 to the financial statements. Intra-group turnover, surpluses and balances are eliminated fully on consolidation.

The Association also has a subsidiary undertaking Market Gate Residential Management Company Limited, a wholly owned subsidiary incorporated in the UK. The principal activity of Market Gate Residential Management Company Limited is the provision of property services, limited to a scheme containing 21 homes. The net assets as at 31 March 2025 were less than £10k. This subsidiary has not been consolidated as it is not material for the purposes of giving a true and fair view.

##### **Housing properties**

Housing properties are homes held for the provision of social housing or to otherwise promote social benefit. Housing properties are principally properties available for rent and are stated at cost (and at deemed cost for assets held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses. Cost includes the cost of acquiring land and buildings, attributable development costs (including staffing) and borrowing costs directly attributable to the construction of new housing properties during the development. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

Work to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works which result on an increase in net rental income over the lives of the homes, thereby enhancing the economic benefits of assets, are capitalised as improvements. This includes works carried out under the Affordable Warmth project and the replacement of fire doors within schemes. Costs include staffing roles attributable to these works. Any works to housing properties which do not replace a component or result in an incremental future benefit are charged as expenditure in the Statement of Comprehensive Income.

##### **Depreciation**

Depreciation is charged so as to write down the net book value of housing properties to their estimated residual value, on a straight-line basis, over their useful economic lives. Freehold land is not depreciated.

##### Major components

Major components of housing properties, which have significantly different patterns of consumption of economic benefits, are treated as separate assets and depreciated over their expected useful economic lives at the following annual rates:

# Broadacres Housing Association Limited

## Notes to the Financial Statements

### For the year ended 31 March 2025

#### 1. Accounting policies (continued)

##### Depreciation (cont.)

Structure	75-100 years	Roofs	50 years
Doors and windows	30 years	Heating systems	30 years
Bathrooms	20 years	Kitchens	15 years
Boilers (and Air Source Heat Pumps)	10 years	Solar Panels (and Energy Efficiency Measures)	20 years

##### Shared ownership homes

Expenditure on shared ownership homes is split proportionally between current and fixed assets on the basis of the first tranche portion. The first tranche portion is accounted for as a current asset and the sale proceeds shown in turnover. The remaining element of the shared ownership property is accounted for as a fixed asset and included in housing properties at cost (less any provision needed for impairment or depreciation), and subsequent sales treated as sales of fixed assets.

##### **Non-housing property, plant and equipment**

Non-housing property, plant and equipment are stated at historic cost less accumulated depreciation and any provision for impairment. Depreciation is provided on all non-housing property, plant and equipment, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold offices	50 years
Furniture, fixtures & fittings	5 years
Vehicles	5 years (in line with lease agreements)
Computer equipment	3-4 years

##### **Investment properties**

The classification of properties as investment property or property plant and equipment is based upon the intended use of the property. Properties held to earn commercial rentals or for capital appreciation or both are classified as investment properties. Properties that are used for administrative purposes or that are held for the provision of social housing are treated as property, plant and equipment. Mixed use property is separated between investment property and property, plant and equipment.

Land is accounted for based on its intended use. Where land is acquired speculatively with the intention of generating a capital gain and/or a commercial rental return it is accounted for as investment property. Where land is acquired for use in the provision of social housing or for a social benefit it is accounted for as property, plant and equipment. Broadacres currently holds sites in its land bank valued at nil. (£0.4m 2023-24) These properties are included in investments.

##### **Impairment of social housing properties**

Homes held for their social benefit are not held solely for the cash inflows they generate and are held for their service potential. An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. Where the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Comprehensive Income. The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to be received from its disposal. Depreciated replacement cost is taken as a suitable measurement model

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and included in the Statement of Comprehensive Income.

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**1. Accounting policies (continued)**

**Social Housing Grant and other Government grants**

Where grants are received from government agencies such as Homes England, local authorities, devolved government agencies, health authorities and the European Commission which meet the definition of government grants they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component.

Grants received from non-government sources are recognised as revenue using the performance model.

**Donation or acquisition of land or other asset at below market value**

Where a donation of land and/or other assets is received or land and/or other assets are acquired at below market value from a government source, this is accounted for as a non-monetary government grant. The difference between the fair value of the asset donated or acquired and the consideration paid for the asset is recognised as a government grant and included in the Statement of Financial Position as a liability.

Where a donation of land and/or other assets is received or acquisitions of land and/or other assets at below their market value from a third party that does not meet the definition of a government source the transaction is recognised as an asset in the Statement of Financial Position at fair value, taking account of any restrictions on the use of the asset and income equivalent to the difference between any amounts paid or payable for the asset and the fair value of the asset is recognised in surplus or deficit in the Statement of Comprehensive Income as a donation when future performance-related conditions are met.

**Recycling of grants**

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

For shared ownership staircasing sales, when full staircasing has not taken place, the recycling of the grant may be deferred if the net sales proceeds are insufficient to meet the grant obligation relating to the disposal and is not to be recognised as a provision. On subsequent stair casing sales, the requirement to recycle the grant becomes an obligation if sufficient sales proceeds are generated to meet the obligation and a provision is recognised at this point.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Comprehensive Income.

**Restricted reserves**

The Association maintains restricted reserves for specific purposes where their use is subject to external restrictions.

Revenue and expenditure is included in surplus or deficit in the Statement of Comprehensive Income and a transfer is made from the general reserve to the restricted reserve.

# **Broadacres Housing Association Limited**

## **Notes to the Financial Statements**

### **For the year ended 31 March 2025**

#### **1. Accounting policies (continued)**

##### **Leased assets**

At inception the Group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

##### Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. A lease for the provision of vehicles over the next four years was entered into in 2023/24. This has been classified as a Finance lease. Assets are recognised initially at the lower of the fair value of the leased asset or the present value of minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Payments are split into principal and interest to reflect the repayment of the liability over the life of the vehicles, with depreciation being charged on the vehicle's useful life.

##### Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

Payments under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

##### **Homes for outright sale**

Homes developed for outright sale and land held for sale are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes materials, attributable staffing costs and an attributable proportion of overheads based on normal levels of activity.

##### **Interest payable**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are calculated using the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of a financial instrument and is determined on the basis of the carrying amount of the financial liability at initial recognition. Under the effective interest method, the amortised cost of a financial liability is the present value of future cash payments discounted at the effective interest rate and the interest expense in a period equals the carrying amount of the financial liability at the beginning of a period multiplied by the effective interest rate for the period.

##### **Taxation**

The Association has charitable rules with effect from 9 June 1998, when charitable status was obtained; the Association is not liable to Corporation Tax except for specific transactions (outright sale of homes for profit, Renewable Heating Incentives and Feed-in-Tariffs).

The Association's subsidiaries Broadacres Services Limited and Mulberry Homes Yorkshire Limited are liable to taxation within the UK. Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of Financial Position date.

Timing differences are differences between the Group's taxable surpluses and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date that are expected to apply to the reversal of the timing difference.

Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

# **Broadacres Housing Association Limited**

## **Notes to the Financial Statements**

### **For the year ended 31 March 2025**

#### **1. Accounting policies (continued)**

##### **Value added tax (VAT)**

The Association is registered for VAT but a large proportion of its income, including rents, is exempt from VAT. The majority of expenditure is subject to VAT which cannot be reclaimed, and expenditure is therefore shown inclusive of VAT.

##### **Pensions**

The Association participates in SHPS, a multi-employer pension scheme which provides benefits to non-associated participating employers.

The scheme is classified as a 'last person standing' arrangement. Therefore, the Association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

FRS 102 requires that an employer participating in a defined benefit scheme should recognise:

- a liability for its obligations under the scheme net of scheme assets; and
- the net change in that liability during the accounting period as the cost of the defined benefit scheme during the period.

The defined benefit scheme closed on 31 March 2025.

##### **Turnover**

Turnover comprises:

- Rental income from tenants and leaseholder's receivable in the year is recognised as it becomes due and payable. (Net of void losses)
- Service charge income is recognised when the related expenditure is incurred.

Revenue grants recognised at the earlier of when due under a relevant contract or when received.

- Income from other services included at the invoice date (excluding VAT) of goods and services supplied in the year are recognised when they become due and payable.
- Income from the sale of shared ownership or other homes developed for sale is recognised when received.

##### **Investments**

Investments in the Group balance sheet are held at the lower of cost and net realisable value and represent an equity share of homes sold by Broadacres Services Limited at less than 100%.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

##### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Where deferral of payment terms has been agreed at below market rate, and where material, the balance is shown at the present value, discounted at a market rate.

Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**1. Accounting policies (continued)**

**Employee Benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Bad and doubtful debts**

Provision is made against rent arrears of current and former tenants as well as other miscellaneous debts to the extent that they may be irrecoverable.

**Onerous Contracts**

Where a loss is deemed to be certain in a contract, the Association will recognise this loss as outlined in FRS102. This will lead to a cost in the Statement of Comprehensive Income as well as a provision in the Statement of Financial Position relating to the estimated loss. This will then be unwound as the actual loss is realised.

**Financial liabilities carried at amortised cost – “basic loans”**

These financial liabilities include trade and other payables and interest-bearing loans and borrowings.

Non-current debt instruments which meet the necessary conditions in FRS 102, are initially recognised at fair value adjusted for any directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income, discounting is omitted where the effect of discounting is immaterial. A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

**Financing transactions – rent arrears – arrangements to pay**

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements the arrears are derecognised as a financial asset and a new financial asset measured at the present value of the future payments discounted at an appropriate market rate of interest.

**Public benefit entity concessionary loans**

Loans between the Group organisations are made at market rates and therefore classified as “basic loans” above.

# **Broadacres Housing Association Limited**

## **Notes to the Financial Statements**

### **For the year ended 31 March 2025**

#### **1. Accounting policies (continued)**

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

##### **Cash Held in Trust**

At times the Group may hold cash balances for management companies pending expenditure on the upkeep of scheme sites. This balance is treated as an asset in Cash and a creditor balance in other creditors.

##### **Gift Aid payments**

Donations received under the Gift Aid scheme to the parent association, BHA, from its subsidiaries are recognised as turnover upon receipt as it relates to the principal activities of the association. Payments from subsidiaries are made under a deed of covenant to the parent and therefore accounted for as distributions. Payments and receipts are eliminated on consolidation.

##### **Significant management judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

##### **Significant management judgements**

The following are management judgements in applying the accounting policies of the Group that have the most significant effect on the amounts recognised in the financial statements.

##### *Impairment of social housing properties*

The Group have to make an assessment as to whether an indicator of impairment exists. In making the judgement, management considered the detailed criteria set out in the SORP.

The Board made the decision to increase rents by the maximum possible in 2024-25 to reflect the continued investment in homes. This results in a 7.7% increase in 2024-25.

Broadacres reviews homes where it considers an indicator of impairment exists. The process is as follows:

- a) Determined the level at which the recoverable amount is to be assessed (i.e. the individual asset level or at cash-generating unit (CGU) level. The CGU was determined to be at a scheme level
- b) Estimated the recoverable amount of the CGU
- c) Calculated the carrying amount of the CGU and
- d) Compared the carrying amount to the recoverable amount to determine if an impairment loss had occurred.

##### **Significant management judgements**

Based on this assessment, Broadacres calculated the Depreciated Replacement Cost (DRC) of each social housing property and/or scheme, using appropriate construction costs and land prices

##### *Carrying value of properties held for sale*

Valuation of homes held for sale – The carrying value of completed homes held for sale is based on the fair value of the market sale properties held by the Group at 31 March 2025



**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**1. Accounting policies (continued)**

**Significant management judgements (cont.)**

*Classification of loans*

The terms of all of Broadacres loans have been reviewed and are considered basic and the loans are therefore recognised in the accounts at amortised cost.

**Estimation uncertainty**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

*Fair value measurement*

Management uses valuation techniques to determine the fair value of assets held for sale. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management base the assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual process that would be achievable in an arm's length transaction at the reporting date. Note 16 provides detail of assets held for sale.

*Defined benefit pension scheme*

The Group has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the statement of financial position. The assumptions reflect historical experience and current trends. Note 21 provides details of the pension schemes, with the current deficit being £1.7m (2024: £2.8m)

*Provision for bad and doubtful debts*

Broadacres Group makes a judgement on the recoverability of arrears of rental and other income. The provision made against potential bad debts is considered adequate in the light of current rent arrears position. The adjustment to the debt provision in year was a decrease of £136k (2024: increase of £81k), bad debts net of adjustment detailed in note 3. 3586



**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**2. Particulars of turnover, cost of sales, operating costs, operating surplus and disposal of property**

<b>Group</b>	<b>Turnover</b>	<b>2025</b>	<b>Operating Surplus / (Deficit) £000</b>
		<b>Operating Costs</b>	
	<b>£000</b>	<b>£000</b>	
<b>Social housing lettings</b>	44,434	(33,351)	11,083
<b>Other social housing activities</b>			
Shared ownership and current assets	4,417	(3,153)	1,264
Gain on disposal of property, plant & equipment (Note 4)	616	(312)	304
Supported and Extra Care Schemes	953	(3,805)	(2,852)
Cleaning services	31	(577)	(546)
Development services	-	(1,076)	(1,076)
Other	1,517	(1,806)	(289)
Open Market Sales	9,559	(7,867)	1,692
<b>Turnover</b>	<b>61,527</b>	<b>(51,947)</b>	<b>9,580</b>
<b>Activities other than social housing activities:</b>			
<b>Interest receivable / (payable)</b>	149	(10,158)	(10,009)
<b>Total</b>	<b>61,676</b>	<b>(62,105)</b>	<b>(429)</b>
<b>Group</b>	<b>Turnover</b>	<b>2024</b>	<b>Operating Surplus / (Deficit) £000</b>
		<b>Operating Costs</b>	
	<b>£000</b>	<b>£000</b>	
<b>Social housing lettings</b>	40,100	(31,852)	8,248
<b>Other social housing activities</b>			
Shared ownership and current assets	4,983	(2,689)	2,295
Gain on disposal of property, plant & equipment (Note 4)	812	(534)	278
Supported and Extra Care Schemes	919	(2,565)	(1,646)
Cleaning services	54	(440)	(386)
Development services	-	(1,380)	(1,380)
Other	2,149	(1,614)	535
Open Market Sales	3,412	(2,805)	607
<b>Turnover</b>	<b>52,429</b>	<b>(43,879)</b>	<b>8,549</b>
<b>Activities other than social housing activities:</b>			
<b>Interest receivable / (payable)</b>	100	(8,947)	(8,846)
<b>Total</b>	<b>52,529</b>	<b>(52,826)</b>	<b>(297)</b>

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**2. Particulars of turnover, cost of sales, operating costs, operating surplus and disposal of property**

Association	Turnover	2025	Operating Surplus / (Deficit) £000
		Operating Costs £000	
<b>Social housing lettings (Note 3)</b>	44,434	(33,351)	11,083
<b>Other social housing activities</b>			
Shared ownership and current assets	4,416	(2,980)	1,436
Gain on disposal of property, plant & equipment (Note 4)	1,721	(1,416)	305
Supported and Extra Care Schemes	953	(3,805)	(2,852)
Cleaning services	31	(577)	(546)
Development services	-	(1,037)	(1,037)
Other	1,970	(1,806)	164
<b>Turnover</b>	<b>53,525</b>	<b>(44,972)</b>	<b>8,553</b>
<b>Activities other than social housing activities:</b>			
Interest receivable / (payable)	587	(10,158)	(9,571)
<b>Total</b>	<b>54,112</b>	<b>(55,130)</b>	<b>(1,018)</b>

Association	Turnover	2024	Operating Surplus / (deficit) £000
		Operating Costs £000	
<b>Social housing lettings (Note 3)</b>	40,100	(31,852)	8,248
<b>Other social housing activities</b>			
Shared ownership and current assets	4,983	(2,689)	2,294
Gain on disposal of property, plant & equipment (Note 4)	3,101	(2,823)	278
Supported and Extra Care Schemes	919	(2,565)	(1,646)
Cleaning services	54	(440)	(386)
Development services	-	(1,293)	(1,293)
Other	2,149	(1,614)	535
<b>Turnover</b>	<b>51,306</b>	<b>(43,276)</b>	<b>8,030</b>
<b>Activities other than social housing activities:</b>			
Interest receivable / (payable)	740	(8,946)	(8,206)
<b>Total</b>	<b>52,046</b>	<b>(52,222)</b>	<b>(176)</b>

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**3. Particulars of Income and Expenditure from social housing lettings – Group and Association**

The income from lettings in respect of shared ownership properties is included within general needs. The Association has 413 shared ownership homes (2024:364) generating £1,584k (2024: £1,194k) per annum in rent.

	<b>General Needs (and Sheltered Housing) £000</b>	<b>Supported Housing £000</b>	<b>2025 Total £000</b>	<b>2024 Total £000</b>
<b>Income</b>				
Rents receivable	39,873	1,913	41,785	37,190
Service charge income	874	2,884	3,758	4,063
Amortised government grant:	-	-	-	-
Government grants taken to income	267	-	267	172
Void losses	(1,113)	(264)	(1,377)	(1,325)
<b>Turnover from social housing lettings</b>	<b>39,901</b>	<b>4,533</b>	<b>44,434</b>	<b>40,100</b>
<b>Expenditure</b>				
Services	(962)	(3,089)	(4,051)	(4,052)
Management	(1,403)	(54)	(1,457)	(1,567)
Routine maintenance	(9,036)	(350)	(9,386)	(10,690)
Planned maintenance	(3,170)	(123)	(3,293)	(612)
Major repairs expenditure	(6,454)	(250)	(6,704)	(6,606)
Rent loss from bad debts	(27)	(17)	(44)	(164)
Depreciation of housing	(7,995)	(310)	(8,305)	(7,840)
Impairment of housing	(111)	-	(111)	(313)
<b>Operating costs</b>	<b>(29,158)</b>	<b>(4,193)</b>	<b>(33,351)</b>	<b>(31,852)</b>
<b>Operating surplus social housing lettings</b>	<b>10,743</b>	<b>340</b>	<b>11,083</b>	<b>8,248</b>

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**4. Gain on disposal of property, plant and equipment**

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Right to buy sales	94	81	94	81
Staircasing shared ownership	218	146	218	146
Intercompany sales	-	-	1,105	2,289
Disposal of Housing fixed assets	304	585	304	585
Total Income	616	812	1,721	3,101
Cost of sale	(312)	(534)	(1,417)	(2,823)
Profit on disposal	304	278	304	278

**5. Finance Income**

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Intercompany loan interest	-	-	442	647
Bank interest receivable	150	100	145	93
	150	100	587	740

**6. Interest and finance costs**

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Bank loans and overdrafts	11,227	10,292	11,227	10,292
Finance lease interest	60	25	60	25
Amortisation of fees/premium	(53)	(57)	(53)	(57)
Net interest on defined benefit liability (Note 21)	103	77	103	77
	11,337	10,337	11,337	10,337
Borrowing costs capitalised	(1,179)	(1,391)	(1,179)	(1,391)
	10,158	8,946	10,158	8,946

Borrowing costs have been capitalised based on a capitalisation rate of 4.98% (2024: 4.98%) which represents the marginal rate of funds available to the Association.

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**7. Deficit on ordinary activities before taxation**

Deficit on ordinary activities before taxation is stated after charging/ (crediting):

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Depreciation of housing (Note 11)	8,304	7,840	8,304	7,840
Impairment of housing (Note 11)	111	313	111	313
Depreciation of other fixed assets (Note 12)	2,487	1,233	2,471	1,224
Government grants (Note 20)	311	161	311	161
Loss/(Gain) on disposal of housing fixed assets (Note 4)	304	(1,635)	304	267
Audit fees:				
- Statutory audit	66	60	60	46
- Taxation compliance services	7	6	6	6

**8. Staff costs**

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Wages and salaries	12,965	11,781	12,965	11,781
Agency Costs	260	419	260	419
Social security costs	1,348	1,226	1,348	1,226
Other pension costs (see note 21)	251	237	251	237
	<u>14,824</u>	<u>13,663</u>	<u>14,824</u>	<u>13,663</u>

The Association's employees are members of the Social Housing Pension Scheme (SHPS) Further information on the scheme is given in note 21.

The full-time equivalent number of staff who received remuneration greater than £60,000:

<b>Salary Band (£) including Employer's National Insurance and Pension Contribution</b>	<b>2025</b>	<b>2024</b>
60,000 - 69,999	17	9
70,000 - 79,999	6	5
80,000 - 89,999	4	4
90,000 - 99,999	3	3
100,000 - 109,999	3	3
110,000 - 119,999	1	-
140,000 - 149,999	1	-
150,000 - 159,999	2	1
160,000 - 169,999	-	1
170,000 - 179,999	1	1
200,000 – 209,999	-	1
210,000 – 219,999	1	-

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**8. Staff costs (continued)**

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Average full-time equivalent employees:	<u>370</u>	<u>380</u>

**9. Key management personnel**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Board members</b>		
Wages and salaries	80	83
Expenses	2	2
<b>Executive staff members</b>		
Wages and salaries	655	600
Social security costs	84	77
Other pension costs	109	119
	<u>930</u>	<u>881</u>

Executive staff members are defined as the members of the Board, the Chief Executive and any other person who is a member of the Director Management team. (Chief Executive, Director of People, Digital and Communications, Director of Customer Experience, Director of Development & Investment and Director of Resources). The Director of People, Digital and Communications commenced employment with Broadacres part way through the financial year (August 2023).

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Remuneration of the highest paid director, excluding employer's pension contributions and employer's NI contributions	164	157
Employer's NI of the highest paid director	21	20
Pension contributions of the highest paid director	33	31

The pension arrangements of the Chief Executive are consistent with those offered to the Group's other employees. No enhanced or special terms apply.

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**10. Tax on (deficit)/surplus on ordinary activities**

**Group**

The charge for the year can be reconciled to the deficit per the Statement of Comprehensive Income as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
(Deficit) for the year	(429)	(297)
Tax on surplus at standard UK tax rate of 25% (2024:25%)	(107)	(74)
<b>Effects Of:</b>		
Charitable activities		
Income not taxable for tax purposes	-	(93)
Amounts charged / (credited directly to the STRGL or otherwise transferred	-	-
Adjust closing deferred tax to average rate of 19.00%	-	-
-Adjust opening deferred tax to average rate of 19.00%	-	-
Amounts relating to change in tax rates		
Deferred tax not recognised	107	(167)
Tax charge for the period	-	-
<b>Current liabilities:</b>		
Group relief creditor	-	-

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**10. Tax on (deficit)/surplus on ordinary activities (continued)**

**Association**

The charge for the year can be reconciled to the deficit per the Statement of Comprehensive Income as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
(Deficit)/Surplus for the year	(1,018)	176
Tax on deficit/surplus at standard UK tax rate of % (2024:25%)	(254)	44
<b>Effects Of:</b>		
Expenses not deductible for tax purposes	-	(93)
Charitable activities	-	-
Group relief surrendered/(claimed)	-	-
Amounts relating to changes in tax rates	-	-
Deferred tax not recognised	254	137
Group relief creditor	-	-
Tax charge for the period	-	-
<b>Current liabilities:</b>		
Group relief creditor	-	-

The Group has utilised tax losses in subsidiaries to offset income generated in the Association that is subject to corporation tax. This relates to income from "Renewable Heating Incentive" and "Feed In Tariff" scheme income, as well as homes developed for outright sale.



**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**11. Housing properties**

	Housing properties held for letting	Housing properties under construction	Total
Group and Association	£000	£000	£000
<b>Cost</b>			
At 1 April 2024	418,698	31,373	450,071
Additions		17,310	17,310
Components capitalised	5,939		5,939
Transferred on completion	30,992	(30,992)	-
Disposals	(1,150)	-	(1,150)
At 31 March 2025	454,479	17,691	472,170
<b>Accumulated Depreciation</b>			
At 1 April 2024	(61,653)	(2,043)	(63,696)
Charge for the year	(8,304)	-	(8,304)
Eliminated on disposals	473	-	473
Impairment	-	(111)	(111)
At 31 March 2025	(69,484)	(2,154)	(71,638)
<b>Net book value</b>			
<b>At 31 March 2025</b>	<b>384,995</b>	<b>15,537</b>	<b>400,532</b>
At 31 March 2024	<b>357,045</b>	<b>29,329</b>	<b>386,374</b>

The Group hold homes at cost less accumulated depreciation. Valuations of homes are still undertaken as a requirement of funding agreements and are considered against the value of homes held for impairment review purposes. Broadacres charges properties as security for funding agreements. Approximately 59% of Broadacres stock is currently charged for these purposes.

Under FRS102, following the adoption of the accrual method of accounting Social Housing Grant is held as a creditor and released to the Statement of Comprehensive Income over the useful life of the asset to which it relates. Homes have therefore been restated at gross (or deemed cost) less depreciation.

Housing property additions include £1,179k (2024: £1,391k) interest on development costs, based on 4.98% (2024: 4.98%) interest rate. Included within housing properties for letting are 413 (2024:364) Shared Ownership properties with a net book value of £16m (2024: £14m).

Depreciation has been charged on major components based on their useful economic lives, the replacement of major components totalling £5,956k (2024: £8,428k) were capitalised in the year. £3,088k (2024: £2,586k) in the year was attributable to energy efficiency works on existing homes. Impairment in year of £111k (2024: £313k) relates to minor abortive development costs and the early replacement of components.

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**11. Housing properties (continued)**

**Expenditure on works to existing properties**

**Group and Association**

**2025      2024**  
**£000      £000**

Components capitalised		
Energy Efficiency	3,088	2,586
Compliance	85	823
Major Components	2,766	5,019
	<u>5,939</u>	<u>8,428</u>
Amounts charged to the income and expenditure account	7,130	6,606
	<u>13,086</u>	<u>15,034</u>

**Social Housing Grant**

**Group and Association**

**2025      2024**  
**£000      £000**

Total accumulated social housing grant received or receivable:		
Capital grant	<u>87,940</u>	<u>87,848</u>

**Finance Costs**

**Group and Association**

**2025      2024**  
**£000      £000**

Aggregate amount of finance costs included in the cost of housing properties:	<u>6,233</u>	<u>5,054</u>
-------------------------------------------------------------------------------	--------------	--------------

**Housing Properties Held**

**Group and Association**

**2025      2024**  
**Number      Number**  
**of Homes      of Homes**

General Needs	6,144	6,083
Supported housing	336	336
Shared Ownership	<u>413</u>	<u>364</u>
	<u>6,893</u>	<u>6,783</u>

118 homes were added in the year, with 8 disposed of through a combination of shared ownership staircasing, right to buy and active asset management.

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**12. Other property, plant and equipment**

	<b>Freehold Offices</b>	<b>Computer &amp; office equipment</b>	<b>Furniture fixtures &amp; fittings</b>	<b>Vehicles</b>	<b>Leased Vehicles</b>	<b>Association Total</b>	<b>Group and Association Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost or valuation</b>							
At 1 April 2024	3,683	4,708	292	292	3,718	12,693	12,729
Additions	-	1,674	9	15	1,612	3,310	3,321
Disposals	(139)	(318)	(9)	(167)	(232)	(865)	(865)
At 31 March 2025	3,544	6,064	292	140	5,098	15,138	15,185
<b>Depreciation</b>							
At 1 April 2024	(1,191)	(2,793)	(276)	(225)	(294)	(4,779)	(4,806)
Charge for the year	(73)	(1,150)	(13)	(28)	(1,207)	(2,471)	(2,487)
Disposals	39	318	9	160	95	621	624
At 31 March 2025	(1,225)	(3,625)	(280)	(93)	(1,406)	(6,629)	(6,669)
<b>Net book value</b>							
<b>At 31 March 2025</b>	<b>2,319</b>	<b>2,439</b>	<b>12</b>	<b>47</b>	<b>3,692</b>	<b>8,509</b>	<b>8,516</b>
At 31 March 2024	<b>2,492</b>	<b>1,915</b>	<b>16</b>	<b>67</b>	<b>3,424</b>	<b>7,914</b>	<b>7,924</b>

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**13. Investments**

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 April 2024	578	578	504	504
Additions	-	-	-	-
Disposals	(74)	-	-	-
<b>31 March 2025</b>	<b>504</b>	<b>578</b>	<b>504</b>	<b>504</b>

Commercial properties are held for rental generation purposes and held at market value.

**14. Investment in Subsidiaries**

As at 31 March 2025, the Association has control of the following subsidiary organisations, the results of which are consolidated where required in these financial statements in accordance with Co-operative and Community Benefit Societies Act 2014. None of these subsidiaries are registered with the Regulator for Social Housing.

<b>Subsidiary Name</b>	<b>Country of registration</b>	<b>Nature of Business</b>	<b>Registered Provider</b>	<b>Shares held by BHA</b>	<b>Basis of Control</b>	<b>Turnover 2025</b>
Broadacres Services Limited	England	Development of building projects	No	£1	100% share ownership	£0k (2024: £164k)
Mulberry Homes Yorkshire Limited	England	Development of building projects	No	£100	100% share ownership	£2,986k (2024: £357k)
Marketgate Residential Management Company Limited	England	Renting and operating of Housing Association real estate	No	£0	90% ownership of properties in the scheme	£14k (2024: £17k)

The registered office of all subsidiaries is Broadacres House, Mount View, Standard Way, Northallerton, North Yorkshire, DL6 2YD.

The financial statements of Marketgate Residential Management Company Limited are not required to be consolidated as it is deemed to be immaterial.

The Association holds minority shareholdings in The Stables (Northallerton) Management Company Limited and Broadacres Services Management Limited. These investments are considered immaterial and do not confer control or significant influence over the entities. As such, they have not been consolidated into the Group financial statements.

**15. Inventories**

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Materials for repairs and adaptations	468	426	468	426
Catering services food stock	10	10	10	10
	<b>478</b>	<b>436</b>	<b>478</b>	<b>436</b>

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**16. Housing Properties for Sale**

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Completed homes	3,182	3,437	1,723	1,477
Properties under construction / Land for sale	1,193	10,678	-	-
	<b>4,375</b>	<b>14,115</b>	<b>1,723</b>	<b>1,477</b>

**17. Debtors**

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Amounts falling due within one year:</b>				
Rent & Service Charge receivable	1,202	1,388	1,202	1,388
Provision for bad and doubtful debts	(481)	(616)	(481)	(616)
	<b>721</b>	<b>772</b>	<b>721</b>	<b>772</b>
Amounts owed by Group undertakings	-	-	2,421	2,099
Other debtors	66	162	55	139
Prepayments and accrued income	3,110	4,525	3,141	2,012
	<b>3,897</b>	<b>5,459</b>	<b>6,338</b>	<b>5,022</b>
<b>Amounts falling due after more than one year:</b>				
Amounts owed by Group undertakings	-	-	1,871	15,009
Other debtors	1,898	2	1,898	2
	<b>5,795</b>	<b>5,461</b>	<b>10,107</b>	<b>20,033</b>

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**18. Cash flow**

	<b>2025</b>	<b>2024</b>
<b>Consolidated</b>	<b>£000</b>	<b>£000</b>
<b>Cash flow from operating activities</b>		
<b>Deficit for the year</b>	(429)	(296)
<b>Adjustment for non-cash items:</b>		
Depreciation of property, plant & equipment	8,304	7,840
Depreciation of other fixed assets	2,487	1,233
(Increase)/Decrease in inventories	(42)	67
Decrease/(Increase) in debtors	1,523	(1,349)
Increase in creditors	(9,034)	(1,830)
Pension costs less contributions payable	(1,359)	(1,332)
Carrying amount of Housing Fixed Asset Disposals	(289)	535
Carrying amount of Other Asset Disposals (including assets for sale)	11,020	5,494
Impairment loss on property, plant & equipment	111	313
	<b>12,721</b>	<b>10,971</b>
<b>Adjustments for investing or financing activities:</b>		
Income from the sale of property, plant & equipment	(13,991)	(9,208)
Government grants utilised in the year	(424)	(172)
Interest payable	10,158	8,946
Interest received	(2,046)	(100)
	<b>(6,303)</b>	<b>(534)</b>
<b>Cash generated by operations</b>	<b>5,989</b>	<b>10,141</b>

**Analysis of movement in net debt**

	<b>1 April 2024</b>	<b>Cash</b>	<b>Non-Cash</b>	<b>31 March 2025</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cash</b>	967	33,483	-	34,450
<b>Bank loans due less than 1 year</b>	(1,050)	1,050	(33,200)	(33,200)
<b>Bank loans due more than 1 year</b>	(189,047)	(14,982)	5,872	(198,157)
<b>Finance Lease Obligations</b>	(3,111)	1,162	(1,379)	(3,328)
	<b>(192,241)</b>	<b>20,713</b>	<b>(28,070)</b>	<b>(200,235)</b>

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**19. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Bank loans and overdrafts (see note 20)	33,200	1,050	33,200	1,050
Rents, service & support charges received in advance	1,582	713	1,582	713
Amounts owed to Group undertakings	-	-	778	1,252
Other taxation and social security	666	424	666	424
Other creditors	1,705	1,321	1,684	1,266
Government grants	134	227	134	226
Vehicle Leasing	1,180	643	1,180	643
Accruals and deferred income	3,501	5,639	2,472	3,743
Cash Held in trust	39		39	-
	<b>42,009</b>	<b>10,017</b>	<b>41,735</b>	<b>9,317</b>

**20. Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Other creditors</b>				
Loans	198,157	189,047	198,157	189,047
Government grants (RCGF)	113	20	113	20
Government Grants	33,835	34,005	33,835	34,005
Service charge sinking fund	781	894	781	894
Vehicle Leasing	2,148	2,468	2,148	2,468
	<b>235,034</b>	<b>226,434</b>	<b>235,034</b>	<b>226,434</b>

Borrowings are repayable as follows:

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Bank loans</b>				
Between one and two years	2,150	3,200	2,150	3,200
Between two and five years	7,950	15,300	7,950	15,300
After five years	188,057	170,547	188,057	170,547
	198,157	189,047	198,157	189,047
On demand or within one year	33,200	1,050	33,200	1,050
	<b>231,357</b>	<b>190,097</b>	<b>231,357</b>	<b>190,097</b>

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**20. Creditors – amounts falling due after more than one year (continued)**

All loans are secured by way of a fixed charge over specified assets of the Association.

Broadacres Housing Association has a fully utilised facility of £30m with Barclays outstanding at year end. This was paid in full in April 2025.

Broadacres Housing Association has a facility of £86.7m with RBS/NatWest of which £82.2m is utilised (2024: £77.50m).

Broadacres Housing Association has a fully utilised facility of £33.6m with the former Hambleton District Council (2024: £33.6m), novated with effect 1 April 2023 to successor authority North Yorkshire Council.

Broadacres Housing Association has a fully utilised facility of £10m (2024: £10m) with Nationwide Building Society.

In November 2021, Broadacres tapped into a bond issuance with the aggregator MORhomes, generating £17.5m cash (net of fees) on a £16.1m debt.

Broadacres has a loan of £62k with Orchard Brook Finance Plc, formerly the Housing Corporation.

Broadacres Housing Association £75m facility with AHGS, £65m utilised.

Broadacres weighted average fixed interest rate is 5.06%, variable rate margins vary between 1.25% and 1.80% on SONIA.

**Deferred Income - Government grants**

	<b>Group and Association</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
As at 1 April 2024	(34,293)	(23,401)
Grants receivable	(48)	(11,054)
Amortisation of Statement of Comprehensive Income	311	161
As at 31 March 2025	<u><b>(34,030)</b></u>	<u><b>(34,294)</b></u>
Due within one year	<b>(340)</b>	<b>(343)</b>
Due after one year	<b>(33,690)</b>	<b>(33,950)</b>

The total accumulated amount of capital grant received at the balance sheet date is £87.94m (2024: £87.85m), the creditor of £30.7m relates to grant where the conditions have not yet been met.

**Recycled Capital Grant Fund**

	<b>Group and Association</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
As at 1 April 2024	20	133
Inputs	93	7
Recycling of grant	0	(120)
As at 31 March 2025	<u><b>113</b></u>	<u><b>20</b></u>
Grant due for repayment	<u><b>113</b></u>	<u><b>20</b></u>



**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**20. Creditors – amounts falling due after more than one year (continued)**

Obligations under finance leases	Group		Association	
	2025 £000	2024 £000	2025 £000	2024 £000
Due < 1 year (Note 19)	1,180	556	1,180	556
Due > 1-5 years (Note 20)	2,148	2,224	2,148	2,224
	<u>3,328</u>	<u>2,780</u>	<u>3,328</u>	<u>2,780</u>

The obligations under finance leases are repayable by equal instalments in less than five years, Finance leases relate to vehicles used by the Association.

**21. Pension schemes**

The Group participated in industry-wide funded defined benefit retirement final salary schemes in the year. The schemes are operated by the Social Housing Pension Scheme (SHPS) and the assets of the scheme are held separately from those of the Group under the control of Trustees. The accounting entries for this scheme reflect the derecognition of the existing recognised liability.

**21.1 SHPS**

The Association participates in the Social Housing Pension Scheme ("SHPS" or "the Scheme"), a multi-employer scheme which provides benefits to 500 plus non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation reduced the deficit to £700m (2024: £700m). The Recovery Plan maintains the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2023. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2024 to 28 February 2025 inclusive.

The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus. The defined benefit liability is calculated as per the below:

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**21. Pension schemes (continued)**

**21.1. SHPS (cont.)**

**Present Values of Defined Benefit Obligation, Fair Value of Assets and Defined Benefit Asset**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Fair value of Plan Assets	11,807	11,489
Present Value of Defined Benefit Obligation	13,519	14,326
(Deficit)	(1,712)	(2,837)

**Reconciliation of Opening and Closing Balances of the Defined Benefit Obligation**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Defined Benefit Obligation at 1 April</b>	<b>14,326</b>	<b>13,216</b>
Current Service Cost	124	136
Expenses	24	24
Interest Expense	714	648
Contributions by plan participants	630	620
Actuarial (gain)/loss due to scheme experience	652	527
Actuarial (gain) due to changes in demographic assumptions	-	(127)
Actuarial (gain) due to changes in financial assumptions	(2,549)	(324)
Benefits paid and expenses	(402)	(394)
<b>Defined Benefit Obligation at 31 March</b>	<b>13,519</b>	<b>14,326</b>

**Reconciliation of Opening and Closing Balances of the Fair Value of Plan Assets**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Fair Value of Plan Assets at 1 April</b>	<b>11,489</b>	<b>10,919</b>
Interest Income	611	571
Experience on plan assets (excluding interest income) – (loss)/gain	(2,131)	(1,796)
Contributions by the employer	1,610	1,569
Contributions by plan participants	630	620
Benefits paid and expenses	(402)	(394)
<b>Fair Value of Plan Assets at 31 March</b>	<b>11,807</b>	<b>11,489</b>

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**21. Pension schemes (continued)**

**21.1. SHPS (cont.)**

The actual return on the plan assets (including any changes in share of assets) over the year ended 31 March 2025 was £1,520k (2024: £1,225k)

	<b>2025 £000</b>	<b>2024 £000</b>
Global Equity	1,323	1,145
Absolute Return	-	449
Distressed Opportunities	-	405
Credit Relative Value	-	376
Alternative Risk Premia	-	365
Liquid Alternatives	2,189	-
Emerging Markets Debit	-	149
Risk Sharing	-	672
Insurance-Linked Securities	36	59
Property	591	461
Infrastructure	2	1,161
Private Debt and Equity	10	461
Opportunistic Illiquid Credit	-	449
Private Credit	1,445	-
Credit	452	-
Investment Grade Credit	364	-
High Yield	-	2
Cash	160	227
Real Assets	1,414	-
Liquid Credit	-	-
Long Lease Property	3	74
Secured Income	197	343
Liability Driven Investment	3,576	4,676
Currency Hedging	19	(5)
Net Current Assets	26	20
<b>Total Assets</b>	<b>11,807</b>	<b>11,489</b>

**Defined Benefit Costs Recognised in the Statement of Comprehensive Income (SOCl)**

	<b>2025 £000</b>	<b>2024 £000</b>
Current Service Cost	124	136
Expenses	24	24
Net Interest Expense	103	77
<b>Costs recognised in SOCI</b>	<b>251</b>	<b>237</b>

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**21. Pension schemes (continued)**

**21.1. SHPS (cont.)**

**Defined Benefit Costs Recognised in the Other Comprehensive Income**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Experience on plan assets (excluding interest income) - (loss)/gain	(2,131)	(1,796)
Experience gains and (losses) arising on plan liabilities	(652)	(527)
Changes in Demographic Assumptions	-	127
Changes in Financial Assumptions	2,549	324
<b>Total amount recognised in other comprehensive income - (loss)/gain</b>	<b>(234)</b>	<b>(1,872)</b>

**Key Assumptions**

	<b>Valuation at</b>	<b>Valuation at</b>
	<b>2025</b>	<b>2024</b>
Key assumptions used:		
Discount rate	5.94%	4.93%
Inflation (RPI)	3.04%	3.08%
Inflation (CPI)	2.80%	2.79%
Salary Growth	3.80%	3.79%
Allowance for commutation of pension for cash at retirement	75% of maximum	75% of maximum

	<b>Valuation at</b>	<b>Valuation at</b>
	<b>2025</b>	<b>2024</b>
	<b>years</b>	<b>Years</b>
Retiring today:		
Males	20.50	20.50
Females	23.0	23.0
Retiring in 20 years:		
Males	21.7	21.8
Females	24.50	24.40

**Overall Accounting Impact of the Schemes**

The overall liability is reflected in the accounts as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
SHPS	1,712	2,837

**Defined Benefit (Costs)/Income Recognised in the Other Comprehensive Income**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
SHPS	(234)	(1,872)
Actuarial (loss) / gain on pension schemes	(234)	(1,872)

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**22. Financial instruments**

The carrying values of the Group and Association's financial assets and liabilities are summarised by category below:

	<b>Group</b>		<b>Association</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Rent arrears and other debtors (see note 17)	3,937	4,825	3,919	2,925
Amounts due from related undertakings (See note 17)	-	-	4,292	17,108
Cash held (See note 18)	34,450	967	34,257	733
	<u>38,387</u>	<u>5,792</u>	<u>42,468</u>	<u>20,766</u>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Loans payable (see note 19 & 20)	231,357	190,097	231,357	190,097
Trade and other creditors (see note 19 & 20)	45,686	46,354	44,617	44,402
Amounts owed to related undertakings (see note 19)	-	-	778	1,252
	<u>277,043</u>	<u>236,451</u>	<u>276,752</u>	<u>235,751</u>

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

<b>Interest income and expense</b>				
Total interest income for financial assets (note 5)	(149)	(100)	(587)	(740)
Total interest expense for financial liabilities (note 6)	10,158	8,940	10,158	8,940
Net Cost	<u>10,009</u>	<u>8,840</u>	<u>9,571</u>	<u>8,200</u>

**23. Share capital**

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
At 1 April 2024	21	25
Joining during the year	1	3
Leaving during the year	<u>(2)</u>	<u>(7)</u>
<b>At 31 March 2025</b>	<u>20</u>	<u>21</u>

Each member is entitled to vote at general meetings but do not have any right to receive dividends or distributions on winding-up, and the shares are not redeemable.

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**24. Capital commitments**

Capital commitments are as follows:

	Group		Association	
	2025 £000	2024 £000	2025 £000	2024 £000
Contracted for but not provided for	13,747	28,197	13,747	26,326
Approved by the Board but not contracted	13,941	17,474	13,941	17,474
	<b>27,688</b>	<b>45,671</b>	<b>27,688</b>	<b>43,800</b>

The capital commitments £27,688k (2024: £45,671k) will be funded through secured borrowing, as well as income from sales and grants.

**25. Related party transactions**

The Key financial transactions between the group members are summarised below:

**Intercompany Loans**

As at 31 March 2025, Broadacres Housing Association Limited has loaned £1,871k (2024: £12,782k) to Mulberry Homes Yorkshire Limited and £0k (2024: £1,700k) to Broadacres Services Limited. These loans are excluded from the accounts on consolidation.

**Intercompany Payments**

Broadacres Housing Association Limited paid a development recharge to Mulberry Homes Yorkshire Limited of £2,986k (2024: £8,096k).

Broadacres Housing Association Limited recharged Broadacres Services Limited of £nil for salary costs (2024: £122k).

Broadacres Housing Association Limited recharged Mulberry Homes Yorkshire Limited £510k (2024: £249k) for salary costs.

At 31 March 2025, Broadacres Services Limited owes Broadacres Housing Association £nil (2024: £409k) interest.

Mulberry Homes Yorkshire Limited owes Broadacres Housing Association £1,968k (2024: £1,779k) interest. Broadacres Housing Association owes Broadacres Services Limited £nil for retentions and accrued expenditure. (2024: £122k) and Mulberry Homes Yorkshire Limited £817k (2024: £173k). All transactions are at arms-length.

**Hambleton District Council (North Yorkshire Council)**

Broadacres has a fully utilised loan facility with Hambleton District council of £33.6m (2024: £33.6m). Loan interest is based on market rates and the interest payable in year was £1.4m (2024: £1.4m). Hambleton District Council was subsumed into the new Unitary Authority of North Yorkshire Council with effect 1 April 2023. Broadacres loan facility and obligations thereunder have transferred to the new authority.

**26. Controlling party**

The parent and the ultimate controlling party of the Group is Broadacres Housing Association Limited.

**Broadacres Housing Association Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**27. Guarantees**

Royal Bank of Scotland on behalf of Mulberry Homes Yorkshire Limited has given guarantees in favour of North Yorkshire Council and utility providers for the total sum of £0.4m (2024: £0.4m).

**28. Post balance Sheet Events**

A loan was agreed in year with AHGF for £75m. £25m of this was drawn in February 2025 and a further balance of £30m was drawn post year end on 8 April 2025. Both of these drawdowns were utilised to repay the Barclays Bank plc outstanding Loan balances.