

Registered company number: 8662400

Registered charity number: 1162562

Registered provider number: 4821

## **Chartford Housing Limited**

### **Report and Financial Statements**

**Year ended 31 March 2025**



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## Chartford Housing Limited

### BOARD MEMBERS, EXECUTIVE OFFICERS, ADVISORS AND BANKERS

<b>Directors/Management Board</b>	Nicholas Warden (Chair) Nabeel Alhassan	Catherine Kelly (Deputy Chair) Danny Nicklen	Thomas Donnelly Mark Wilby
	Shruti Vasudev	Rosemary Keczkes	Susan Missin (to July 2025)
	James Hogarth (to July 2025)		
<b>Senior Management Team:</b>	The executive comprise the senior management team of the sole member, Horton Housing Association.		
<b>Registered Office:</b>	Chartford House, 54 Little Horton Lane, Bradford, BD5 0BS		
<b>Company Registration no:</b>	8662400		
<b>Charity Registration no:</b>	1162562		
<b>Registered Provider no:</b>	4821		
<b>Solicitors:</b>	Schofield Sweeney Church Bank House Church Bank Bradford BD1 4DY		
<b>Auditors:</b>	Crowe U.K. LLP 3 <sup>rd</sup> Floor, St George's House 56 Peter Street Manchester M2 3NQ		
<b>Bankers:</b>	Barclays Bank plc 10 Market Street Bradford BD1 1NR		
<b>Development consortium:</b>	Unity Housing Development Consortium 113-117 Chapeltown Road Leeds LS7 3HY		

## **Chartford Housing Limited**

### **REPORT OF THE DIRECTORS**

The directors present their report and audited financial statements for the year ended 31 March 2025.

#### **CONSTITUTION**

Chartford Housing Limited was incorporated (in the United Kingdom) on 23 August 2013 and is constituted as a company limited by guarantee and not having a share capital. As at 31 March 2025 the sole member, Horton Housing Association, had guaranteed £1 in the event of a winding up of the company. The current Articles of Association are as amended by special resolutions dated 24 June 2015.

The company registered with the Charity Commission as a charity on 7 July 2015. The company registered with the Homes and Communities Agency (now known as the Regulator of Social Housing) as a registered provider on 1 October 2015 and started operations on that date.

#### **PRINCIPAL ACTIVITIES**

The charitable objects of the company are to carry on for the benefit of the community the business of providing housing, including the provision of social housing, and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means.

In the year covered by these accounts the principal activities of the company were:

- 1) Acting as a landlord for supported housing providers who are not registered providers
- 2) Developing residential supported housing properties with the assistance of Homes England grants

The company does not undertake any fundraising activities.

As a member of the Horton Housing Group the company works closely with the other group members: Horton Housing Association, Horton Housing Support Limited and Bradford Base Social Enterprise Company Limited. The company has paid due regard to the Charity Commission guidance on public benefit.

#### **GOVERNANCE, BOARD MEMBERS AND EXECUTIVE OFFICERS**

The Management Board has adopted the NHF 2020 Code of Governance. It has undertaken an annual assessment of compliance using the NHF's recommended checklist as a basis for this assessment to confirm compliance as at March 2025. The Management Board's assessment is that it complies with the Code, with two exceptions. These are:

**3.3 Board composition - (4) *There is a dedicated senior board member (normally a vice-chair or senior independent director) with duties that include appraisal of the chair and assisting the chair to ensure the effectiveness of the board.*** – Where we have appointed an external consultant to undertake this on the Board's behalf

**3.10 Member appraisal - (1) *The appraisal of the board's chair is led by a senior board member, informed by the views of all board members.*** – Where appraisal of the Boards' chair is led by an independent consultant. It is informed by the views of all Board Members

## **Chartford Housing Limited**

### **REPORT OF THE DIRECTORS (CONTINUED)**

The Management Board comprises all the current directors of the company and must comprise of no less than five and no more than 12 members. The following are directors of the company that have held office during the year and until the date this report was approved:

Nicholas Warden (Chair)	Catherine Kelly
Susan Missin (resigned 17/7/25)	James Hogarth (resigned 14/7/25)
Thomas Donnelly	Rosemary Keczkes (appointed 26/6/24)
Shruti Vasudev (appointed 26/6/24)	Danny Nicklen (appointed 26/6/24)
Mark Wilby (appointed 26/6/24)	Nabeel Alhassan (appointed 26/6/24)
John Bell (resigned 14/5/24)	Daniel Boardman (resigned 6/9/24)
Mark Dowson (resigned 14/5/24)	Alan Goodrum (resigned 14/5/24)

The Board formally met five times during the 2024/25 year, as well as holding an Awayday and a Joint Awayday with the parent company (Horton Housing Association) Board members, to consider strategic matters. The Awaydays were face to face meetings. All other meetings were hybrid with a mixture of attendees in person and via video link.

All staff resources and other resources, including the skills of the senior management team, are provided under a Support Services Agreement with the parent undertaking, Horton Housing Association, and agreed costs charged to Chartford Housing Limited through an inter-company management charge.

### **BUSINESS REVIEW AND FINANCIAL RESULTS**

At the beginning of the financial year the company owned 234 operational units of supported accommodation in West and North Yorkshire, with 1 further unfinished unit undergoing refurbishment. During the year the company purchased 17 further units for refurbishment. With one unfinished unit carried forward at 31 March 2025, 17 additional units were let as supported accommodation by 31 March 2025 bringing the total to 251 owned and in management.

The company also leased 324 units of supported accommodation as at the 31 March 2025, an increase of 57 during the year, following a programme of acquisition of leased properties by the parent company, Horton Housing Association, which have subsequently been leased to the company to act as landlord for the properties.

The rents from all the properties are guaranteed under management agreements with managing agents. The rent received for owned properties amounted to £1,299k in the year to 31 March 2025 (2024: £1,288k). The fees earned in respect of the lease arrangements with Chartford acting as landlord amounted to £251k (2024: £236k)

All property purchases and developments to date have been funded with the assistance of Homes England Social Housing Grant and loans from Horton Housing Association. Social Housing Grants are recognised in the accounts when grant conditions are met, which for Homes England is on completion of the development, in accordance with the Housing SORP 2018.

The overall surplus for the year amounted to £527k (2024: £320k) and reserves of £7,832k are carried forward at 31 March 2025. The value of residential property held by the company as at 31 March 2025 was £21.1 million (2024: £18.6 million).

## **Chartford Housing Limited**

### **REPORT OF THE DIRECTORS (CONTINUED)**

#### **FUTURE DEVELOPMENTS**

The company continues to work with Unity Housing (as members of the Unity Housing Development Consortium) and Horton Housing Association to identify new opportunities to develop new supported housing schemes. The company is also registered with Homes England in its own right as a Development Partner. Current and future developments are being progressed via these routes.

The company is continuing its development programme, although at 31 March 2025 had only one remaining property under development. No further developments have been approved, or obtained funding from Homes England, although a number of proposals are being pursued. The company continues to actively seek further opportunities to develop during 2025/26 and beyond under the Continuous Market Engagement part of the Homes England Affordable Homes Programme and hopes to deliver further additional accommodation through other government initiatives.

The company carefully assesses each development opportunity prior to commitment.

#### **POLICY, PROCEDURE AND INTERNAL CONTROL**

The company has adopted all of the policies, procedures and internal controls of its parent, Horton Housing Association, which are also adopted by other members of Horton Housing Group. Some of those policies, procedures and internal controls have been modified to take into account the particular activities of the company. The company has also developed some of its own specific policies and procedures where it has been felt necessary. The Group has its own Quality Assurance Team (QAT) that provides an internal audit function for all members. The QAT develop an annual Group Risk-Based Internal Audit Plan that is then implemented over the course of the financial year.

#### **RESERVES POLICY**

The company has adopted the Reserves Policy of the Horton Housing Group and does not operate a separate policy. The policy sets out that sufficient reserves should be maintained "in order to provide reliable services over the longer term and have the capacity to absorb setbacks and to take advantage of change and opportunity".

The company aims to steadily build up its reserves and as at 31 March 2025 the company's unrestricted general reserve stood at £5,924k and the revaluation reserve at £1,908k. The level of reserves is regularly monitored as part of its financial reporting and budgeting processes.

#### **IDENTIFYING AND EVALUATING KEY RISKS**

The Horton Housing Group operates comprehensive risk management procedures in order to minimise the risk of sudden financial loss or the inability to continue operating. One of the Group's key strategic objectives is to grow the business, particularly its property assets, and Chartford Housing Limited is a primary deliverer of that objective. The company benefits from loan financing and operational support from the Group parent company, Horton Housing Association. These arrangements are set out in an Intragroup Agreement and Support Services Agreement. Good risk management enables the company to use its available funds as fully as possible to achieve its charitable objectives and reduces the need for large reserves to be held as cash.

There is an over-arching Group Organisational Risk Register (ORR) which applies to all the group entities and which identifies key risks and the controls required to manage those risks. New risks can

## **Chartford Housing Limited**

### **REPORT OF THE DIRECTORS (CONTINUED)**

be added to the ORR at any time, it is reviewed quarterly, and there is an annual review as part of the business planning process. A separate Risk Register for Chartford Housing Limited covers risks specifically related to the company. This is reviewed six-monthly by the Board, with the Business Plan, and quarterly by senior management.

The principal identified risks for Chartford Housing Limited were considered to be those of: compliance with contractual and regulatory requirements (including Health & Safety and Energy improvement obligations); the changing and challenging economic environment; the recruitment, retention and capacity of staff; the good governance of the organisation given the retirement of a number of longstanding members and replacement with new members; and changing Government Policy and priorities. These have been reviewed and updated by the Board for 2025/26. In some areas the risks are believed to have lessened, such that the economic environment appears more stable; recruitment and retention of staff has improved; and new members have been added to the Board. However, the Board has added to its principal risks: the viability of new capital projects; failure to comply with Homes England's requirements when undertaking new developments or acquisitions; and insufficient investment in planned maintenance of its stock. Other risk areas are also identified. Controls are in place to minimise the likelihood of risks crystallising and/or minimise the effects of them if they do.

A Group Audit & Risk Committee, to which a member of the Chartford Housing Limited Board is appointed, carries out a two-year cycle of reviews to consider every risk on the ORR and Chartford Housing Limited's Risk Register and assess the effectiveness and adequacy of the controls to limit those risks. The reviews assess whether any actions are required to ensure each risk is adequately controlled.

### **INFORMATION AND PERFORMANCE REPORTING SYSTEMS**

The Board has identified Key Performance Indicators and performance against these indicators is reviewed by the Board at its regular meetings. Many of the indicators used are those used by Housemark and/or Acuity Smaller Providers Benchmarking (SPBM) so that the company can benchmark against others in the sector. The indicators provide data on key areas such as:

- Rent collected, rent arrears, rent lost through voids, rent lost through bad debts
- Average re-let times, unoccupied days
- Emergency repairs, urgent repairs & routine repairs performance
- Gas Safety Certification
- Tenant satisfaction with repairs and other services
- Complaints, anti-social behaviour, incidents and accidents
- VFM Standard (April 2018) metrics

### **EFFICIENCY AND VALUE FOR MONEY**

The company's Value for Money (VFM) Strategy sets out that the Board's role is to have:

- An assessment of its assets and resources
- A robust approach to decision making
- A good overview of VFM across the whole business
- Rigorous appraisal of options to improve VFM
- Targets to improve performance relating to VFM
- Regular reports and reviews in relation to current arrangements for delivering the company's activities

## Chartford Housing Limited

### REPORT OF THE DIRECTORS (CONTINUED)

- Confidence that its skills and reporting systems are sufficient to be able to challenge executives

An updated VFM Strategy was approved by the Board in June 2024 which has simplified monitoring and reporting processes within it. During 2024/25 we reintroduced the formal monitoring and reporting of VFM to Board, which is now being undertaken at 6-monthly intervals.

#### Value for Money measurements and reporting

The company is required to demonstrate that it meets the Regulator of Social Housing's VFM Standard (April 2018). The Standard requires Registered Providers to annually publish evidence in the statutory accounts to enable stakeholders to understand the provider's:

- Performance against its own value for money targets and any metrics set out by the regulator, and how that performance compares to peers
- Measurable plans to address any areas of underperformance, including clearly stating any areas where improvements would not be appropriate and the rationale for this.

The Regulator published a set of nine metrics, under five headings, that must be reported upon and we set these out below, identified with an asterisk, and with a brief commentary on each. We also show some of our own internal metrics that we think add to an understanding of the company's performance. Where available we have used the Acuity SPBM (Small Providers Benchmarking) Outcomes for 2024 as a benchmark comparison figure and comment upon variances from the benchmark.

#### Business health

**\*Operating margin (overall) 31.2% (2024: 26.4%) SPBM benchmark 2024: 15.52%**

The company continues to report healthy operating margins. However, as we are relatively small, both the denominator (income) and the numerator (surplus) in this calculation can be disproportionately affected by the amount of social housing grant we receive in a year and impairment charges. In the current year the company has benefitted from a significant write back of impairment previously recognised, which is distorting this figure dramatically.

**\*Operating margin (social housing lettings) 31.2% (2024: 26.4%) SPBM benchmark 2024: 18.52%**

This figure is the same as Operating margin (overall) as all of the company's income is from social housing lettings.

**\*EBITDA MRI 93.1 % (2024: 143.4%) SPBM benchmark 2024: 200%**

This figure shows interest cover, although adjusted downwards for any capitalised major repairs costs. It is a key indicator for liquidity and investment capacity. The figures exclude the effects of capital grant recognition and any impairment. It measures the level of surplus generated after including major repairs, compared to interest payable. The overall level is reflective of being a relatively new and strongly developing association, taking on a debt burden, and so is lower than most other small associations. It has dropped below 100% for the first time this year – reflecting the fact that the company has incurred a significant amount of capitalised major repairs primarily due to its programme to improve energy efficiency, but also through some component replacement as its older properties

## Chartford Housing Limited

### REPORT OF THE DIRECTORS (CONTINUED)

are starting to get to an age when component replacement is necessary. Most small providers in the SPBM benchmark group are not developing to the same extent.

#### Development

**\*New supply (social)** 17 (2024: 16) SPBM benchmark 2024: 0

**Units developed as a % of owned (social)** 3.0% (2024: 3.2%) SPBM benchmark 2024: 0

**\*New supply (non-social)** We have no non-social housing so this metric does not apply to us.

As a relatively small provider these statistics are disproportionately affected by small differences in the number of completions in each year. The company continues to develop at a sustainable pace. Most small providers in the SPBM benchmarking group are not developing at all, rendering sector comparators fairly meaningless.

**\*Gearing** 61.7% (2024: 64.5%) SPBM benchmark 2024: 17.30%

As a provider that was set up primarily to develop new property, the gearing is high compared to the sector benchmark. Loan finance is provided by the parent of the Group, Horton Housing Association, which is committed to supporting the company's development plans. Gearing has dropped in the year, due to a significant proportion of the properties having been revalued upwards during the year.

**Cumulative Homes England Social Housing Grant ("SHG") invested £10,252,298 (2024: £9,062,298)**

This reflects the amount of development activity that has occurred since the company started developing. It has been increasing significantly as the company has been actively developing utilising a number of SHG funding streams.

#### Outcomes delivered

**Customer satisfaction** 95.0% (2024: 95.0%) SPBM benchmark 2024: 83.2%

Our survey to monitor this data is now only carried out bi-annually (as required by the Regulator) and thus the 2025 figure is unchanged from 2024. We alternate this formally defined survey with our own survey of all our clients in intermediate years and this measures different metrics.

The figures relate to the tenants of properties where Chartford Housing is the landlord. The properties are owned or leased by the company for use by people that Horton Housing Association or Horton Housing Support Limited are working with. It was carried out towards the end of the 2023 calendar year and there were 120 respondents. Only tenants were surveyed. The methodology and questions asked were amended to reflect the newly introduced Tenant Satisfaction Measures.

**\*Reinvestment** 12.1% (2024: 5.2%) SPBM benchmark 2024: 2.70%

This metric looks at the investment in property as a percentage of the value of total properties held. Unlike most small providers, the company is actively developing and also investing in its properties through component replacement. Reinvestment spend was abnormally low in 2023/24.

**Lettable days available from owned property** 86,438 (2024: 77,260)

## Chartford Housing Limited

### REPORT OF THE DIRECTORS (CONTINUED)

**Actual number of days let as a % of lettable days 92.6% (2024: 96.0%)**

These two internal measures show the effects of the company's activity on the supply and availability of social housing and ensures that the company's housing that it is delivering is in demand. These demonstrate that the company is meeting its Business Plan objectives and delivering them effectively and efficiently. The slight deterioration in the days let reflects some extended void periods as void repairs have been undertaken prior to reassigning property, plus some delays in initial lettings of the new properties that have been taken into the portfolio during the year.

#### Effective Asset Management

**\*Return on capital employed 5.1% (2024: 4.3%) SPBM benchmark 2024: 2.53%**

This metric compares the operating surplus to total assets less current liabilities. Because the company is small and takes Social Housing Grant to income when performance related conditions are met there are likely to be large variations dependent on how many developments are completed in a particular financial year. This year has also been significantly affected positively by the write back of previous impairments as properties have been revalued upwards

#### Operating efficiencies

**\*Headline social housing cost per unit £2,978 (2024: £2,871) SPBM benchmark 2024: £6,447**

Underlying cost per unit has historically been relatively low, mainly because all the developments and refurbishments are new since operations began and there has therefore been relatively little maintenance cost. In the current year we have continued to invest in energy efficiency improvements which has increased costs as expected, even though we have received some grant funding to partly offset this. The management agreements with managing agents mean that day-to-day maintenance and service charge costs are the responsibility of the agent. Thus the metric remains relatively low.

**Management fees paid per unit of stock (owned and leased) £409 pa (2024: £449 pa)**

Whilst the underlying total fee has increased by 4.4%, the number of stock owned and leased by the company increased significantly during the year (particularly with a number of new leased properties being taken on in the last month of the year to fulfil the requirements of the new Homeless contract from CBMDC to Chartford's sister company, Horton Housing Support Limited). Thus the cost per unit has fallen significantly.

**Total cost of delivery of each lettable day £24.59 (2024: £25.50)**

These two internal measures demonstrate firstly the economies of scale benefits as the company increases its stock, and secondly that it's overall cost of delivery of every lettable day is being controlled. The company is able to take advantage of being a part of the Horton Housing Group. There has been a small decrease in cost of delivery as the level of expenditure on energy efficiency improvements has been compensated by the increase in lettable days.

The company benefits from the resources of the Group as shown in the low costs noted above, and in particular, it has benefitted from:

- Low borrowing costs which have been passed on in the inter-company loan agreements to Chartford Housing Limited.

## Chartford Housing Limited

### REPORT OF THE DIRECTORS (CONTINUED)

- An annually fixed inter-company management charge with the Group which provides all the administrative resources required to operate the company.
- Management agreements with managing agents that are members of the Group that pass the responsibility for day-to-day repairs and most housing management functions to the managing agents.
- Management agreements with managing agents that are members of the Group, that passes the risk of rent voids and bad debt losses to the managing agents.

### VFM Improvement Plans

Every year targets are set within the company's Business Plan and also as specific actions within the VFM Strategy and its attached Action Plan. We seek to identify and improve in areas that we think can be improved. Particular targets in the most recently revised VFM Action Plan include:

- Completing the current programme of acquisition and refurbishment of properties;
- Assessing and developing plans for assets that are currently underutilised or awaiting decisions;
- Assess arrangements around the new Homeless contract which Horton Housing Support was awarded, to identify opportunities for better VFM going forward re procurement and sourcing of support services;
- Creating a costed plan to work towards achieving Net Zero by 2050;
- Some specific actions in respect of assessing VFM of specific activities and the procurement of certain services;
- Review and refresh the internal recording of efficiency gains in the VFM Register.

### Evidence of Efficiency Gains in 2024/25

VFM gains may be financial or qualitative and we enter data on our VFM Register to tabulate and quantify the gains made. The VFM Register relates to the Horton Housing Group as a whole. If the Group as a whole makes gains then this assists in keeping down the inter-company charges made to Chartford Housing Limited. We have selected examples of some of the efficiencies that have been made including those that have particular relevance to Chartford Housing Limited:-

- We continued to increase the fuel efficiency of our new developments, through use of enhanced insulation, LED lighting, and solar panels.
- We successfully bid for grant support from the Social Housing Decarbonisation Fund Wave 3, which will start in 2025/26. During 2024/25 we received grant support from Wave 2 to improve the energy efficiency rating of our properties through improved insulation, solar panels and other measures. This grant support has amounted to some £86k in the year, on total spend of £321k, and improved the energy efficiency of some 21 properties. This work, and related grant funding, will continue in 2025/26.
- We have outsourced our main ICT systems and servers, which are now mostly hosted by third parties. This has improved operational efficiency, reliability and security whilst also making ongoing cost savings.

## Chartford Housing Limited

### REPORT OF THE DIRECTORS (CONTINUED)

- We are renewing our phone and internet services at many of our sites, with increased use of internet services and consequently decreased operating costs. This programme of renewal will continue to be rolled out over the coming years.
- We have re-provided our printers and photocopiers across the company, leading to improved operational stability and more security. (Was implemented in late 2023/24 – savings shown in this year).
- We have renewed our mobile phone provision, which has led to significant cost savings. (Was implemented in late 2023/24 – savings shown in this year).
- We sourced additional support for our Asset Management team to deliver refurbishment work and energy improvement work from our partner organisation, Unity Housing. This led to more flexibility in support available, and cost savings compared with external recruitment.
- We appointed two recruitment agencies as preferred suppliers, with preferential rates. This has led to cost savings and improved service for both temporary and permanent staff recruitment.
- We replaced our recruitment system in the year. This did not lead to any financial savings, but improved service delivery.
- We reviewed and restructured several of our front-line delivery teams in the year, leading to some financial savings and improved efficiencies in working practice.
- We have recruited both apprentices and volunteers to support delivery in a cost-effective manner, whilst supporting such individuals to gain valuable work experience and/or training
- We retendered most of our electric supplies (over 100 sites) in October 2024 following the expiry of a long-term fixed rate contract. This led to a nearly 50% increase in those costs, but was a saving on the current open market rates at that time. We also retendered nine other electric and gas contracts for renewal in October 2024, following the short-term renewal in October 2023 for just 12 months. This led to an approximate 20% saving in cost on those contracts.

### COMPLIANCE WITH THE GOVERNANCE AND FINANCIAL VIABILITY STANDARD

In order to register as a Registered Provider on 1 October 2015 the company had to demonstrate to the then HCA that it met the Governance and Financial Viability Standard. The Board assess their compliance with the Standard at least once a year and more often if there are any significant events that might affect compliance. The Board seek assurance that they continue to comply with the Standard via management self-assessment. An updated 2024/25 management self-assessment was completed in early 2025. This identified some minor controls that had slipped during the 2024/25 year due to internal staff resource issues, but a short action plan was agreed with the Board and all core controls were assessed as satisfactorily in place and retrospectively addressed by the date of this report. Board is therefore satisfied that it meets all the requirements of the Standard at the date of this report.

In 2025/26 it is planned that compliance will be reviewed by the internal Quality Assurance Team.

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### **REPORT OF THE DIRECTORS (CONTINUED)**

#### **COMPLIANCE WITH OTHER RSH STANDARDS**

The company also completes a full review of its compliance with RSH Standards every year using the same process as for the Governance and Financial Viability Standard.

The Board is satisfied that it continues to meet all the requirements of the other RSH Standards at the date of this report.

#### **STATEMENT OF THE RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS**

The Directors (who are also the Trustees of the Charitable Company) are responsible for preparing the Directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources including the income and expenditure of the company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the Statement of Recommended Practice (SORP) Accounting by Registered Social Housing Providers 2018, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable accounting standards 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 company will continue in business

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable it to ensure that the financial statements comply with paragraph 16 of Schedule 1 to the Housing Act 1996 (to 31<sup>st</sup> March 2011) and The Housing and Regeneration Act 2008, (from 1<sup>st</sup> April 2011) and the Accounting Direction for Social Housing in England from April 2015 and the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

At the date of making this report each of the company's Directors, as set out on page 2, confirm the following:

- So far as each Director is aware, there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- Each Director has taken all the steps that he ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Chartford Housing Limited**

**REPORT OF THE DIRECTORS (CONTINUED)**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Report of the Directors was approved on 2 September 2025 and signed on its behalf by:

*Nick Warden*

Nick Warden (Sep 19, 2025 14:06:39 GMT+1)

**Nicholas Warden**

Chair

## **Chartford Housing Limited**

### **Independent Auditor's Report to the Members of Chartford Housing Limited**

#### **Opinion**

We have audited the financial statements of Chartford Housing Limited (the "charitable company") for the year ended 31 March 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in reserves, statement of cash flows 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

#### **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 charitable 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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

## **Chartford Housing Limited**

the other information and, except to the extent otherwise explicitly stated in our report, 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.

### **Opinions 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 Board's report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Board's report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Board's 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Board's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Board**

As explained more fully in the Board's responsibilities statement set out on page 11, the Board (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board 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 Board is responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Chartford Housing Limited

### 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 procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Housing Regeneration Act 2008 and other laws and regulations application to a registered social housing provider in England together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to the charity for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social housing, health and safety, taxation and employment legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, designing audit procedures over the timing of income 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. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## **Chartford Housing 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable 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

Manchester

19 September 2025

**Chartford Housing Limited**

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 March 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Turnover	3	3,389,518	3,059,564
Operating expenditure		(2,332,232)	(2,251,144)
<b>Operating surplus</b>	<b>5</b>	<b>1,057,286</b>	<b>808,420</b>
Interest and financing costs	6	(530,748)	(488,154)
<b>Surplus for the year</b>	<b>13</b>	<b>526,538</b>	<b>320,266</b>
Unrealised gain on housing properties at revaluation	13	715,401	317,974
<b>Total comprehensive income for the year</b>		<b>1,241,939</b>	<b>638,240</b>

The notes on pages 21 to 32 form part of these financial statements.

All of the activities of the company are classed as continuing.

All recognised gains and losses are included in the statement of comprehensive income.

**Chartford Housing Limited**

**STATEMENT OF FINANCIAL POSITION**  
**at 31 March 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>Tangible fixed assets</b>			
Housing properties	8	<u>21,067,718</u>	<u>18,566,446</u>
		<u>21,067,718</u>	<u>18,566,446</u>
<b>Current assets</b>			
Debtors	9	1,754,223	1,245,065
Cash and cash equivalents		<u>229,837</u>	<u>124,986</u>
		<u>1,984,060</u>	<u>1,370,051</u>
Creditors: amounts falling due within one year	10	<u>(2,219,667)</u>	<u>(1,346,325)</u>
<b>Net current (liabilities)/assets</b>		<b>(235,607)</b>	<b>23,726</b>
<b>Total assets less current liabilities</b>		<b>20,832,111</b>	<b>18,590,172</b>
Creditors: amounts falling due after more than one year	11	<u>(13,000,000)</u>	<u>(12,000,000)</u>
<b>Total net assets</b>		<b><u>7,832,111</u></b>	<b><u>6,590,172</u></b>
<b>Capital and reserves</b>			
Non-equity share capital		-	-
Revenue reserves	13	5,923,654	5,378,338
Revaluation reserve	13	<u>1,908,457</u>	<u>1,211,834</u>
<b>Total reserves</b>		<b><u>7,832,111</u></b>	<b><u>6,590,172</u></b>

The notes on pages 21 to 32 form part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 2 September 2025 and are signed on its behalf by:

*Nick Warden*

Nick Warden (Sep 19, 2025 14:06:39 GMT+1)

**Nicholas Warden**  
 Director

*Catherine Kelly*

**Catherine Kelly**  
 Director

**Chartford Housing Limited**

**STATEMENT OF CHANGES IN RESERVES**  
**for the year ended 31 March 2025**

	<b>Share capital</b> £	<b>Unrestricted fund</b> £	<b>Total</b> £
<b>Balance at 31 March 2023</b>	<u>-</u>	<u>5,951,932</u>	<u>5,951,932</u>
Year ended 31 March 2024			
Surplus from statement of comprehensive income		638,240	638,240
<b>Balance at 31 March 2024</b>	<u>-</u>	<u>6,590,172</u>	<u>6,590,172</u>
Year ended 31 March 2025			
Surplus from statement of comprehensive income		1,241,939	1,241,939
<b>Balance at 31 March 2025</b>	<u>-</u>	<u>7,832,111</u>	<u>7,832,111</u>

The notes on pages **21 to 32** form part of these financial statements.

**Chartford Housing Limited**

**STATEMENT OF CASH FLOWS**  
for the year ended 31 March 2025

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>Net cash inflow from operating activities</b>	16	<u>2,187,098</u>	<u>1,247,201</u>
<b>Cash flow from investing activities</b>			
Purchase and construction of housing fixed assets	8	<u>(2,551,499)</u>	<u>(973,678)</u>
<b>Cash flow from financing activities</b>			
New loans		1,000,000	300,000
Interest paid	6	<u>(530,748)</u>	<u>(488,154)</u>
		<u>469,252</u>	<u>(188,154)</u>
<b>Net change in cash and cash equivalents in the period</b>		<u>104,851</u>	<u>85,369</u>
<b>Cash and cash equivalents at the beginning of the period</b>		<u>124,986</u>	<u>39,617</u>
<b>Cash and cash equivalents at the end of the period</b>		<u>229,837</u>	<u>124,986</u>

**MOVEMENTS IN NET DEBT**

	<b>1 April 2024</b>	<b>Cashflows</b>	<b>31 March 2025</b>
	<b>£</b>		<b>£</b>
Loans due after more than one year	<u>12,000,000</u>	<u>1,000,000</u>	<u>13,000,000</u>
Cash	<u>(124,986)</u>	<u>(104,851)</u>	<u>(229,837)</u>
<b>Net Debt</b>	<u>11,875,014</u>	<u>895,149</u>	<u>12,770,163</u>

The notes on pages 21 to 32 form part of these financial statements

## **Chartford Housing Limited**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025**

#### **1 LEGAL STATUS**

The company is registered with the Regulator of Social Housing (RSH) as a housing provider, a registered Charity and registered under the Companies Act 2006.

#### **2 ACCOUNTING POLICIES**

##### **Basis of accounting**

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2018 ("Housing SORP"), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 section 1A Small Entities) and comply with the Accounting Direction for Social Housing in England - 2022. Chartford Housing Limited meets the definition of a public benefit entity under FRS 102.

##### **Accounting Convention**

The financial statements are prepared under the historical cost convention, modified by the revaluation of land and buildings. The accounting policies have been applied consistently (except as otherwise stated). The financial statements are presented in sterling.

##### **Going concern**

The financial statements have been prepared on a going concern basis. The Company has significant reserves and a satisfactory level of future income. The Company is financed by a loan from its parent entity, Horton Housing Association, and there is sufficient further headroom in this loan facility, and no requirement for security to be provided, such that financing is effectively immediately available for drawdown from the parent should it be needed.

##### **Turnover and revenue recognition**

Turnover comprises rental income receivable in the year, management charges for services supplied in the year and grants and donations received in the year.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting.

##### **Interest payable**

Interest is allocated at a constant rate on the carrying amount over the period of the borrowing. Interest payable is charged to the income and expenditure account in the year.

##### **Tax status**

The company has charitable status and is therefore not subject to taxation on surpluses arising from its charitable activities.

##### **Housing properties**

Housing properties are principally properties available for rent and are stated at valuation. The initial cost includes the cost of acquiring land and buildings, development costs, and expenditure incurred in respect of improvements.

## **Chartford Housing Limited**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025**

#### **2 ACCOUNTING POLICIES (continued)**

Works to existing properties, which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Housing properties under construction are transferred to housing properties held for letting on the date of practical completion.

#### **Depreciation of housing properties**

Freehold land is not depreciated.

Depreciation is charged to write down the net book value of housing properties to their estimated residual value, on a straight-line basis, over their estimated useful economic lives in the business. Major components are treated as separable assets and depreciated over the shorter of their expected useful economic lives or the lives of the structure to which they relate, over the following periods:

Land	Not Depreciated
Kitchen	15 years
Bathroom	15 years
Boiler	15 years
Internal doors	20 years
Windows	30 years
External doors	30 years
Electrical	30 years
Central heating radiators	30 years
Roof	40 years
Structure	40 years

#### **Revaluation**

Valuations are carried out by an independent valuer on completion of developments and at regular intervals thereafter. Properties are valued on the basis of existing use value in accordance with the RICS Appraisal and Valuation Manual.

If the valuation is less than the carrying value of the property, an impairment charge will result. The impairment is charged to operating surplus for the year, unless it is reversing a previous upward revaluation of the property. In that case the impairment will be charged to revaluation reserve (to the extent of previous upward revaluations) with any balance being charged to operating surplus.

Upward valuations are credited to revaluation reserve, unless they are reversing a previously recognised impairment when any reversal of the prior impairment is credited to operating surplus.

All valuation movements are only reflected in the land and structure elements of the relevant property.

## Chartford Housing Limited

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

#### 2 ACCOUNTING POLICIES (continued)

##### **Impairment**

All housing properties will be reviewed for impairment by the Board at each year end, to consider if there is an indication that impairment may have occurred. Where there is evidence of impairment, fixed assets are written down to the recoverable amount. Any such write down is charged to the operating surplus for the year.

##### **Financial Instruments**

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

##### **Social Housing Grant**

Social Housing Grants (SHG) are receivable from Homes England and are utilised to fund an element of the capital costs of housing properties.

SHG is recognised using the performance model under the Housing SORP 2018 and recognised as revenue when performance-related conditions are met. Any grants that do not have specific performance-related conditions imposed are recognised as revenue when the grant proceeds are received or receivable.

SHG due from Homes England or received in advance is included as a current asset or liability.

Where, following the sale of a property, SHG becomes repayable, to the extent it is not subject to abatement, it is included as a current liability until it is repaid. SHG is sub-ordinated in respect of loans by agreement with Homes England.

Government grants released on sale of a property may be repayable (to the extent that they are not subject to abatement) but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the statement of financial position in creditors.

##### **Other grants**

Other grants are receivable from local authorities and other organisations. Capital grants are recognised as revenue when any performance-related conditions are met, in accordance with the requirements of the performance model under the Housing SORP 2018. Grants in respect of revenue expenditure are credited to the income and expenditure account in the same period as the expenditure to which they relate.

##### **Planned repairs (major repairs / cyclical maintenance)**

Major repairs and cyclical maintenance are charged in the Income and Expenditure Account, except to the extent that major repairs result in an increase in net rental income, reduced future maintenance costs or a significant extension to the life of the property in which case the cost is capitalised.

Provision for the cost of major repairs and cyclical maintenance is only made where a legally binding obligation to carry out the work exists at the balance sheet date and the work has actually started or a liability incurred in respect thereof before that date.

## **Chartford Housing Limited**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025**

#### **2 ACCOUNTING POLICIES (continued)**

##### **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

##### **Creditors and Provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Key Judgements and Estimates**

The company's key accounting judgements and estimates relate to the valuation of the property portfolio and the depreciation rates applied to tangible fixed assets as explained earlier in the note.

## **Chartford Housing Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

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

### 3 TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

## Chartford Housing Limited

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

#### 4 ACCOMMODATION

	2025 No.	2024 No.
Managed by Agents (supported housing accommodation):	251	234

The supported housing accommodation also includes 4 flats (2024: 4) for use by agents in furtherance of the performance of their duties.

In addition to the above, the company acted as landlord for 304 (2024: 247) units of supported housing accommodation under short-term leases from Horton Housing Association, and 20 (2024: 20) units of supported housing accommodation under a short-term lease from another Registered Provider.

#### Units under development

There was 1 unit (2024: 1) purchased, where construction or refurbishment was not yet complete, at the year-end.

At the end of the year, the classes of accommodation are analysed as follows:

	2025 No.	2024 No.
Supported housing accommodation:		
Self-contained flats	147	147
Houses	90	73
Traveller Pitches	14	14
	251	234

#### 5 OPERATING SURPLUS

The operating surplus is arrived at after charging:

	2025 £	2024 £
Depreciation / impairment of housing properties	1,046,619	1,025,605
Derecognition of components	59,470	-
Write back of prior impairment	(340,461)	(212,714)
Auditor's remuneration for audit services	8,321	7,928

#### 6 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £	2024 £
Interest on group loans	530,748	488,154

## Chartford Housing Limited

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

#### 7 EMPLOYEES

The company does not directly employ any staff and no Directors' remuneration, or key management personnel remuneration is included within these financial statements.

All staff resources utilised by the company are employed by the parent company, Horton Housing Association (HHA), and the costs of these staff are included in the charges from HHA as disclosed in Note 20 to these accounts.

#### 8 TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Housing properties held for letting	Housing properties under construction	Total
	£	£	£
<b>Cost / Valuation</b>			
At 1 April 2024	20,448,530	134,761	20,583,291
Additions	189,570	2,361,929	2,551,499
Properties completed	2,363,047	(2,363,047)	-
Derecognition of components	(74,877)	-	(74,877)
Impairment	(422,163)	-	(422,163)
Write back of prior impairment	340,461	-	340,461
Revaluation	481,962	-	481,962
<b>At 31 March 2025</b>	<b>23,326,530</b>	<b>133,643</b>	<b>23,460,173</b>
<b>Depreciation</b>			
At 1 April 2024	2,016,845	-	2,016,845
Charged in year	624,456	-	624,456
Released on derecognition	(15,407)	-	(15,407)
Revaluation	(233,439)	-	(233,439)
<b>At 31 March 2025</b>	<b>2,392,455</b>	<b>-</b>	<b>2,392,455</b>
<b>Depreciated cost</b>			
<b>At 31 March 2025</b>	<b>20,934,075</b>	<b>133,643</b>	<b>21,067,718</b>
<b>At 31 March 2024</b>	<b>18,431,685</b>	<b>134,761</b>	<b>18,566,446</b>

The properties held for letting are subject to regular valuations at Existing Use Value by Carter Towler LLP. In the opinion of the Directors there is no material difference between the value of land and buildings at 31 March 2025 and the latest valuations on those properties carried out in September 2022, November 2023 and January 2025. Certain properties within the Company's Balance Sheet are used as security for the parent company, Horton Housing Association's, lending from Triodos bank. There is therefore a legal charge on these properties.

The historic cost of properties held for letting is £22,395,194 (2024 - £22,302,025).

**Chartford Housing Limited**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2025

**9 DEBTORS**

	<b>2025</b>	<b>2024</b>
	£	£
Government grants receivable	229,345	248,459
Other debtors	-	683
Prepayments and accrued income	24,270	3,900
Amounts due from Group companies	<u>1,500,608</u>	<u>992,023</u>
	<u><u>1,754,223</u></u>	<u><u>1,245,065</u></u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	£	£
Trade creditors	345,259	165,200
Accruals and deferred income	142,198	95,787
Amounts due to Group companies	<u>1,732,210</u>	<u>1,085,338</u>
	<u><u>2,219,667</u></u>	<u><u>1,346,325</u></u>

Included above is deferred income of £0 relating to government grants (2024: £0)

	£
Balance at 31 March 2024	-
Amount received in the year	1,190,000
Amount released to income in the year	<u>(1,190,000)</u>
Balance at 31 March 2025	<u><u>-</u></u>

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	£	£
Debt (note 12)	<u>13,000,000</u>	<u>12,000,000</u>

## Chartford Housing Limited

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

#### 12 DEBT ANALYSIS

	2025 £	2024 £
Due within one year	-	-
Due after more than one year	<u>13,000,000</u>	<u>12,000,000</u>
<b>Debt is repayable as follows:</b>		
Debt within one year	-	-
Between one and two years	-	-
Between two and five years	13,000,000	12,000,000
After five years	-	-
	<u>13,000,000</u>	<u>12,000,000</u>

The inter-company loan is from the parent company, Horton Housing Association. The loan is repayable on 30 June 2027. £10m of the loan is charged at a fixed interest rate of 3.54% per annum, with amounts in excess of £10m at an interest rate of BoE base rate plus a margin of 2.2%, subject to a minimum of 2.3%. The loan is unsecured.

#### 13 RESERVES

	2025 £
<b>General Reserve</b>	
Opening funds at 1 April 2024	5,378,338
Surplus for the financial year	526,538
Transfer from Revaluation Reserve	18,778
<b>Closing funds at 31 March 2025</b>	<u>5,923,654</u>
 <b>Revaluation Reserve</b>	
Opening balance at 1 April 2024	1,211,834
Revaluation	715,401
Transfer to Revaluation Reserve	(18,778)
<b>Closing balance at 31 March 2025</b>	<u>1,908,457</u>

The transfer from revaluation reserve to general reserve represents the depreciation charge associated with revaluations previously recognised in the revaluation reserve.

**Chartford Housing Limited**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2025

**14 FINANCIAL INSTRUMENTS**

	2025 £	2024 £
Carrying amount of financial assets measured at amortised cost	<u>1,754,133</u>	<u>1,241,165</u>
Carrying amount of financial liabilities measured at amortised cost	<u>15,219,667</u>	<u>13,346,325</u>

**15 FINANCIAL COMMITMENTS**

Expenditure commitments are as follows:

	2025 £	2024 £
<b>Capital expenditure</b>		
Expenditure contracted for but not provided in the accounts	-	-

**16 CASH GENERATED FROM OPERATING ACTIVITIES**

	2025 £	2024 £
<b>Cash flow from operating activities</b>		
Operating surplus	1,057,286	808,420
Depreciation and impairment of housing fixed assets	1,046,619	1,025,605
Write back of prior impairment	(340,461)	(212,714)
Derecognition of components	59,470	-
(Increase) in debtors	(509,158)	(641,794)
Increase in creditors	<u>873,342</u>	<u>267,684</u>
<b>Net cash inflow from operating activities</b>	<u>2,187,098</u>	<u>1,247,201</u>

**17 CONTINGENT ASSETS/LIABILITIES**

The company had no contingent assets or contingent liabilities at 31 March 2025 (2024: £nil).

**18 ULTIMATE PARENT UNDERTAKING AND CONTROL**

The company is limited by guarantee and is controlled by its sole member, Horton Housing Association. The company is consolidated into the financial statements of Horton Housing Association. The consolidated financial statements can be obtained from Chartford House, 54 Little Horton Lane, Bradford, BD5 0BS.

Horton Housing Association is registered under the Co-operative and Community Benefit Societies Act 2014 (25057R) and provides supported housing and related support to vulnerable people who are in need of such assistance.

## Chartford Housing Limited

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

#### 19 POST BALANCE SHEET EVENTS

There were no post balance sheet events to report.

#### 20 RELATED PARTIES

During the year expenses of £606 (2024 - £118) were paid to Directors

The company works closely with the other Horton Housing Group companies. It acts as landlord, by way of short-term leases, for properties owned or leased by Horton Housing Association (HHA) and then appoints HHA or Horton Housing Support Ltd (HHS) to manage them on a day-to-day basis. Leases and management agreements are in place to regulate these transactions and the company charges HHA and HHS a net fee per week for this service.

HHA supplies the staff and support services to the company and receives a management fee for those services.

Chartford Housing also owns and leases property directly, and it contracts the day-to-day housing management of these properties to HHA or HHS as appropriate. Chartford Housing also receives revenue grant funding for housing support services, which it contracts HHA to deliver on its behalf. HHA receives a fee for these services.

HHA also provides loan funding to Chartford Housing to enable it to develop and own properties. Interest is charged on these loans.

The following is a summary of the amounts recognised and received from the other group companies:

	2025	2024
	£	£
<b>Fees charged to HHA</b>		
- For acting as landlord for properties	20,080	18,216
- For use of flats as offices	33,318	31,054
<b>Fees charged to HHS</b>		
- For acting as landlord for properties	159,870	138,278
- For use of properties as offices	45,050	42,500
<b>Total related party fee income</b>	<u>258,318</u>	<u>230,048</u>
<b>Fees from HHA for management and housing support services</b>	762,380	506,539
<b>Fees from HHA for support services</b>	235,000	225,000
<b>Interest charged on loan received from HHA</b>	530,748	488,154
<b>Fees from HHS for management services</b>	<u>76,460</u>	<u>89,049</u>
<b>Total related party charges</b>	<u>1,604,588</u>	<u>1,308,742</u>

**Chartford Housing Limited**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

**20 RELATED PARTIES (continued)**

As at 31 March 2025, the following balances were due from/(to) the other Group companies:

	<b>2025</b>	<b>2024</b>
	£	£
<b>Trading Accounts:</b>		
Horton Housing Association	(1,732,210)	(1,085,338)
Horton Housing Support Ltd	1,500,608	992,023
Loans from Horton Housing Association	(13,000,000)	(12,000,000)