

Group Report and  
Financial Statements  
Year ended March 2025





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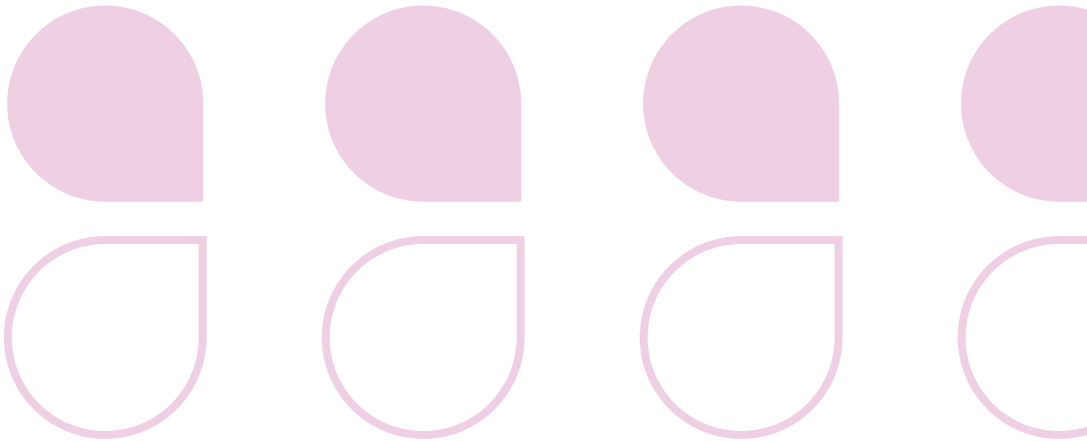
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# Highlights

A+<sub>(stable)</sub>

Standard and Poor's Rating  
(reaffirmed October 2024)

105%

Social Housing Lettings  
EBITDA MRI (2024: 114%)

G1/V1

Regulator of Social Housing  
Governance/Viability Rating  
(reaffirmed December 2024)

20,156

Homes owned or managed  
(2024: 19,987)

39%

Operating margin on core  
operating business (2024: 40%)

£55m

Operating surplus  
(2024: £56m)

98

Shared ownership sales  
(2024: 141)

£49m

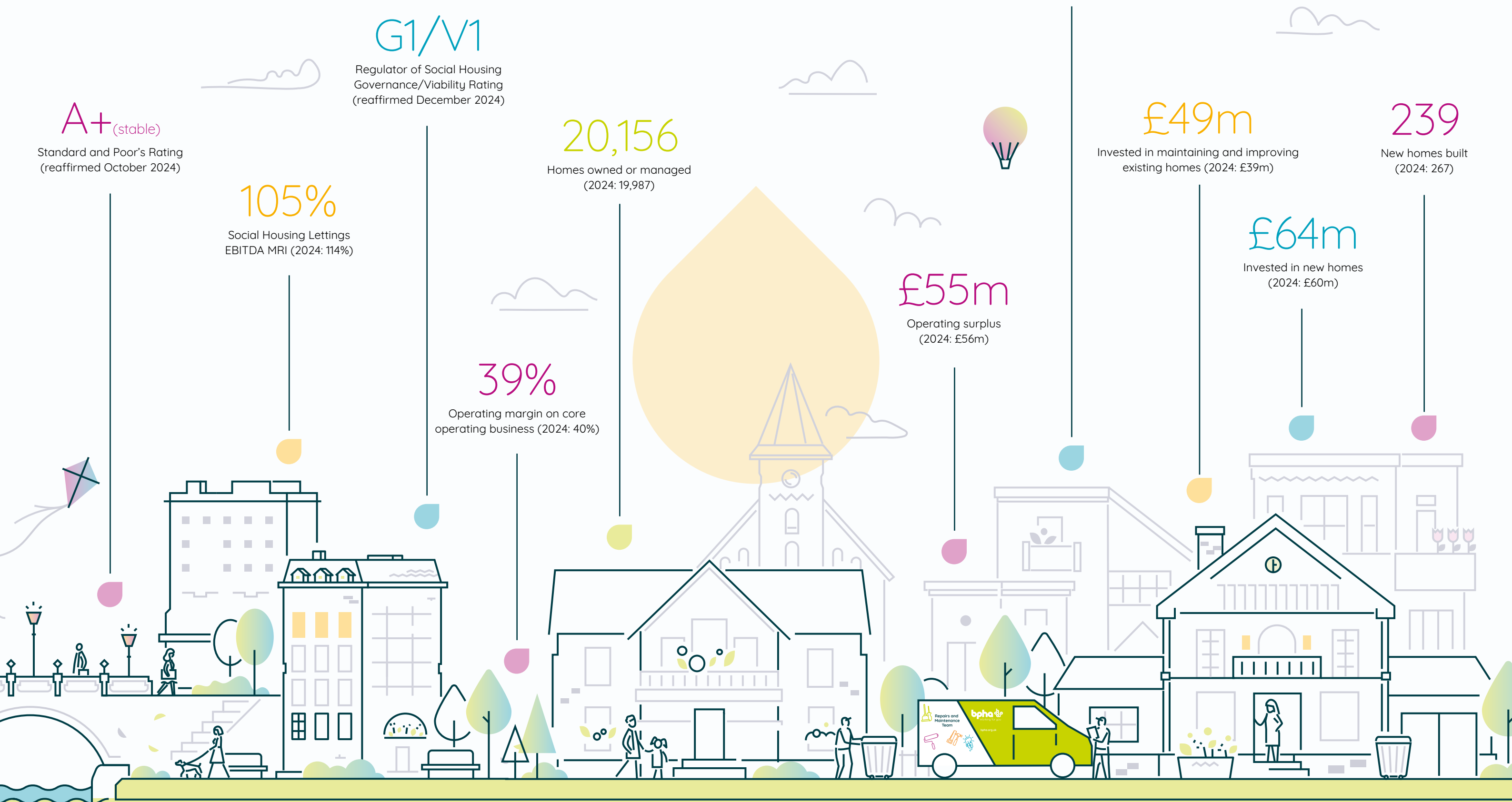
Invested in maintaining and improving  
existing homes (2024: £39m)

239

New homes built  
(2024: 267)

£64m

Invested in new homes  
(2024: £60m)



# Welcome from the Chair

It has been a privilege to join bpha as Chair this year, and it has been a pleasure to get to know an organisation with a clear social purpose and strong values. My thanks to colleagues across bpha, and to our engaged customers, who have helped with my induction.



Throughout my career, my focus has been on improving customer service, and a highlight of the year for me has been the development of our new Customer Strategy. The strategy was developed based on customer feedback including insight from our Tenant Satisfaction Measures (TSMs) and looking carefully at day-to-day feedback from our customers, including complaints when things don't work as planned. We were pleased to see all TSM scores increase over the year, other than overall shared owner satisfaction. Our teams continue to work hard to improve our customer experience further.

Our customer-led Service Improvement Panel played a key role in developing the strategy and the Board and I welcomed the opportunity to hear directly from the panel and adopt their recommendations on where we can improve our services. The strategy has some stretching targets for the next four years – and I know that our customers and the panel will hold us to account for our delivery.

Over the last twelve months, we have continued to invest in our existing homes. Our programme of investment means that 91% of all bpha homes achieve at least EPC Band C, which indicates a home is above average in terms of energy efficiency. In these times of high fuel prices, and rising fuel poverty, we know that this is an investment that our customers value. We have also completed the second large project in the regeneration of our high-rise blocks in Bedford with refurbishment and energy improvements at Bury Court.

Our area of operation, covering the region between Oxford and Cambridge, is an important area for growth and one of acute housing need. We continue to work closely with our local authority partners and Homes England to build high quality affordable housing. This year we completed our flagship environmental scheme at Fen Drayton in Cambridgeshire where all the homes are at EPC Band A – indicating maximum energy efficiency. The development also delivers substantial biodiversity net gain – an approach that ensures a measurable positive impact on biodiversity, leaving nature in a better state than it was before development. We started on an important programme of garage site renewal, with new affordable homes in Bedford. And, in terms of planning for the future, we made excellent progress, with our partners, to plan the regeneration of the Greyfriars area at the heart of Bedford town centre.

These are all positive developments in a great year for bpha.

As Chair of the Board, I am acutely aware of our role as stewards of bpha on behalf of our current and future customers, and we continue to focus very much on our long-term future. An important part of our role is ensuring that our governance is strong and effective, and that we plan financially for the long-term.

During the year, we have been working diligently to meet important regulatory requirements and legislation such as the Social Housing (Regulation) Act 2023. We have carefully reviewed the report of the Grenfell inquiry to ensure that the lessons of that tragedy – including listening carefully to our customers – are learned and not forgotten. And we have been planning ahead so that we can meet our current health and safety responsibilities including the new requirements in Awaab's Law as we continue to focus on preventing damp and mould in the homes we provide.

We were able to deliver this year, and plan for a long-term future, from a strong foundation, with the Regulator for Social Housing (RSH) awarding bpha the maximum ratings for Governance (G1) and Financial Stability (V1). We received further assurance of our financial solidity through Standard and Poor's re-affirmation of bpha's credit rating at A+ (stable), recognising how we have maintained our strength in a very challenging external economic environment.

I want to end by thanking our colleagues at bpha for their tremendous work this year. We continue to be an accredited Great Place to Work and we know that a strong culture and a committed team of colleagues are so important in providing great customer service. I also want to thank my colleagues on the Board for their insight and energy during the year, with a particular thank you to my predecessor as Chair, Paul Leinster, and to Geraldine O'Sullivan and Paul High who stepped down as Board members this year.

Jeff Halliwell

Jeff Halliwell



# Welcome from the CEO

2024-25 was the first year of delivery against our Corporate Plan for 2024-29 and it has been a strong year for bpha.



Our vision to provide quality homes and connected communities remains at the heart of our strategy. This report is set out so that we report progress around our four strategic commitments, launched as part of our five-year Corporate Strategy in April 2024. These are:

- Deliver quality and value to customers
- Help make places and build local communities
- Create a sustainable future
- Put people at the heart of bpha.

I am pleased that we are able to report strong progress against all of these commitments, and Jeff's introduction helpfully summarises the progress that we have made in engaging our customers in the development of our Customer Strategy; continuing to build communities both through great new developments of homes and also through our 'community hubs'; improving the warmth and efficiency of our homes; and making bpha an even better place to work. These are solid achievements of which we are proud.

An Annual Report is an opportunity to look forward as well as to look back. So, what can our customers and partners expect to see from bpha next year?

We will continue to have a strong focus on delivering our Customer Strategy which we have developed by listening carefully to customer feedback, and with strong engagement from our customer-led Service Improvement Panel. We are focusing on what matters most to customers, particularly now that we have successfully brought our repairs and maintenance in-house, working to even higher targets for satisfaction with repairs and tighter response times. We also know that our customers really value our local housing officers, so a key focus will be on making sure that our teams have the right tools to respond to customers effectively.

The new Government's intention to deliver "the biggest boost to affordable housing in a generation" provides a welcome focus on accelerating the development of new, high-quality homes. We are working closely with our local authority partners and Homes England so that we can make a strong contribution to meeting housing need. The Investment Partnership that we have developed with the Hill Group, an experienced and high-quality developer, will allow us to do more.

We are excited to continue our plans to regenerate homes and places, not least playing a leading role in revitalising the Greyfriars area. The regeneration will include the creation of new green spaces and community facilities, enhancing the overall living environment for residents. Part of a broader effort to regenerate Bedford town centre, the focus will be on creating places that people are proud to live in.

We will continue to have a key priority around environmental performance – improving the warmth of our homes and achieving the target of all homes at EPC level C by 2030 and looking to go much further on our new homes. Having achieved Shift Gold – a high level of performance in environmental areas within the Sustainable Homes Index for Tomorrow (SHIFT) standard – we want to go further in ensuring effective use of water and lowering our carbon footprint across our operation.

We can only deliver high quality affordable homes and great services to our customers because of the work and skills of colleagues across bpha. We are a great place to work, and we will continue to focus on having a great team. This year we will be particularly focusing on giving colleagues the opportunity to volunteer in our communities and making sure that colleagues from across bpha get the chance to engage with and listen to our customers.

Richard Hill



# We will deliver quality and value to customers

We are dedicated to understanding and responding to what matters most to our customers. This commitment includes providing excellent services and offering decent, good value homes and products.

Over the past year, we have made good progress, laying a strong foundation for our ambitious new four-year Customer Strategy, which begins on 1 April 2025.

Our Customer Strategy focuses on making improvements based on a range of customer feedback, including customer satisfaction data and input from bpha's customers. The Customer Strategy aims to continually enhance the customer experience and ensure that we meet the evolving needs of our residents.

## Tenant Satisfaction Measures

Tenant Satisfaction Measures (TSMs) provide crucial customer insights. These measures are gathered through c1,500 surveys conducted by an independent third party on behalf of bpha. We analyse the data throughout the year, track our performance and benchmark our performance against other housing service providers, identifying areas for improvement. We set stretching targets for our TSM scores and were pleased to see all TSM scores increase over the year, other than overall shared owner satisfaction.

## Learning from complaints

Customer complaints help develop our priorities for change. We encourage customers to share their concerns to help us learn and put things right in a sustainable way. From the 743 complaints logged, this year (2023/24: 739) there were 979 categories noted – this means some complaints had more than one service failure noted within them. As our in-house repairs service grew, it received the highest number of categories used with 679 logged (69%), compared with 633 for 2023/24.

165 complaints were escalated to stage two in 2024/25, compared to 85 for the same period in 2023/24. The most common reason was the time taken to complete repairs – to help address this we continued to invest in the in-house service, with additional operatives and the introduction of a small works team.

We received the following determinations from the Housing Ombudsman on ten complaints. Complaints can have several rulings:

- Maladministration: 8
- Service Failure: 11
- No Maladministration: 6

An example of an improvement from complaints, was a decrease of 52% in the number of complaints relating to a lack of empathy. This follows a programme of ongoing empathy training.

We are prioritising improving first-time resolution for customers, with the Service Improvement Panel supporting improvements. In the past, recruitment and retention issues in the Customer Communications Centre, and in our in-house repairs service, have meant we have not always been able to respond as quickly as we would like. To address these issues, we have increased the number of colleagues and will continue investing in our teams. Improving the speed of resolution at the first point of contact is a key priority.



## Improving our repairs service

Repairs are a vital service for customers, and we completed 53,708 repairs for them over the past year.

In October 2022, we took the decision to take greater control of our customers' repairs experience and mobilised our own, in-house team to complete repairs for customers, based on 23 priorities that they gave to us. Of the repairs completed this year, 25,886 were completed by our in-house team, and they generated a 93% satisfaction rate.

We completed the final and third stage of mobilisation of the in-house service this year, adding the kitchens and bathrooms refurbishment programme.

The number one priority for customers has been to improve the time it takes to complete a repair; this is a key objective of our Customer Strategy.

This year, working with specialist external consultants, we reviewed the mobilisation of the first two phases of our in-house repairs service. This led to further improvements to the service, including:

- We introduced a dedicated Small Works Team which has enhanced our ability to manage more complex repairs effectively. The team of in-house operatives focus on completing these more complex repairs end-to-end. This gives us more control over quality and timescales.
- We are piloting Healthy Homes Inspectors to enhance customer safety, improve operational efficiency, and comply with sector standards, while also offering career progression towards becoming qualified Building Surveyors.



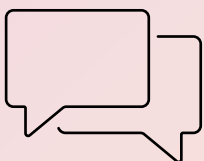


The quality of our calls handled through the Customer Communications Centre, including demonstrating empathy, is strong and meets our target of 92% satisfaction. This is supported by feedback from our Service Improvement Panel. We are now focused on improving call response times and reducing the number of abandoned calls.

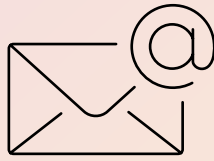
As of March 2025, the Customer Communications Centre resolved 77% of queries at the first point of contact, and our repairs teams completed 80% of repairs at the first visit. Our goal is to increase both measures to 85%.



41,360  
repairs calls



First contact  
resolution at 77%



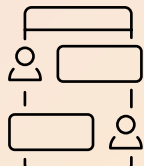
34,440  
emails received



60,531  
general calls



Over 10,000  
with a portal account



9,650  
contacts on WhatsApp,  
X and Facebook

Supporting improvements through digital

In April 2024 new functionality provided more customer flexibility and choice in booking repairs on our online customer portal, my.account. We have also added further choice and convenience in ways customers can make payments.

We continue to develop our Dynamics CRM system to improve how we work with customers, creating a holistic view to provide a better customer experience.

We migrated contractors into our repairs management system, Totalmobile. Access to the self-service customer portal allows them to receive and manage work requests in real time, enabling a more responsive service for customers.

We launched our new website in summer 2024, with customers involved in choosing a design partner and in the website’s structure and design. The website has improved accessibility through Reachdeck software and provides customers with live information about contact response times (such as call waiting times), helping informed choices on the fastest contact method.



Keeping customers safe

Case study  
Damp and mould

Well in advance of the changes in legislation under Awaab’s Law, we have taken significant steps to address damp and mould issues to protect customers and their homes. Awaab’s Law mandates that social landlords must investigate and fix dangerous damp and mould within set time periods and repair all emergency hazards within 24 hours.

To ensure compliance with Awaab’s Law and effectively manage cases of damp and mould, we have implemented several key initiatives:

- Dedicated damp and mould modules: We have introduced this into our core housing system. This module links to other core systems, allowing for end-to-end case management of all reported damp and mould cases
- Upskilling colleagues: We have upskilled colleagues to obtain the Housing Health and Safety Rating System (HHSRS) practitioner qualification
- Surveying Services Team restructure: Our Surveying Services Team has been restructured to ensure a building pathology-led approach to managing damp and mould
- Dedicated damp and mould operatives: We have introduced dedicated, specialist colleagues to enable us to respond to any issues quickly and consistently
- Healthy Homes Project Manager: We have appointed a dedicated Healthy Homes Project Manager. This role is crucial in leading our efforts to meet the new legal requirements.



## Fair and transparent rents and charges

We review rents and service charges annually, in line with the Government's inflation linked formula. This year we reviewed and improved our communication around payments with input from customers and colleagues to increase transparency. This included sharing information on 'how we spend a pound' - detailing for customers how their rent and service charge payments are used.

## Financial advice and support

Our Money Advice Team help our customers manage and sustain their tenancies. The team offer benefit and debt advice and support, help maximise customers' incomes and negotiate any debt payments they may be struggling with. The team also raise bpha colleagues' awareness of Universal Credit, basic benefits and accessing money advice to support customers. 254 households have been supported through our rent allowance fund, with a total of £410,000 credited to customer accounts this year.

Our Money Advice Team work in partnership with housing officers and scheme based colleagues to support customers with income maximisation and debt management. They review affordability at application stage meaning they can support from the start of the tenancy.

Our Tenancy Sustainment Team work with customers whose tenancy is at risk. From April 2025 they will connect with new customers where a risk has been identified at application stage, meaning we can take a more proactive approach, preventing tenancy failure from the start.

## Specialist housing

Our Specialist Housing Team work with some of our most vulnerable customers whether it be in the community or through services developed for those living with mental health issues or learning disabilities. We have schemes to support the most vulnerable of customers. We are in the process of developing a bespoke case management system which focuses on the person and their household.

During the year we brought an additional service inhouse serving vulnerable adults in Milton Keynes. We have been working with the local authority to ensure the service meets the needs of residents while remaining financially sustainable.

## Case study Sustaining tenancies

Alone in his flat, Paul had no lines of support and had lost touch with his family while living on the street and in hostels. He had poor mental health and was fearful of people - he struggled to go near his windows in case he was seen.

Our Tenancy Sustainment Officer spent time getting to know Paul and gaining his trust, helping him one step at a time.

A Tenancy Sustainment Officer will record risks to the tenancy such as trauma, low independent living skills and mental illness. It helped us create a support plan for Paul that included counselling and medical help and identified some benefits he could claim to help with his financial situation. The issues with his mental health meant his flat wasn't suitable for him and a managed move was arranged.

His Tenancy Sustainment Officer says:

"Paul's mood is vastly improved and he is now able to open the windows and to use his whole home. Because he uses the kitchen more, his diet has improved. He is also making plans, including re-establishing contact with his family."





# We will help make places and build communities

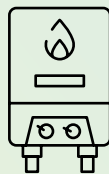
We are proud of the work that we do investing in our existing homes, building new ones and helping to create places and local communities. A decent home can provide a firm foundation for so much more, including good health, education and employment.



## Improving our homes

After completing nearly 3,500 home inspections over the past 12 months, 93% of our homes have now had a stock condition survey over the past five years and we plan to increase this to 95% next year. This helps us guarantee that our homes are safe, well-maintained places to live. Our quality checks include inspecting for any hazards, such as damp and mould and electrical faults.

During 2024/25 we invested over £20m in replacing a range of components in our homes:



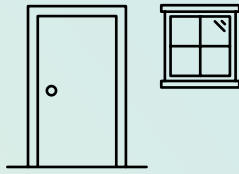
### Boilers

£3.2m  
742 components



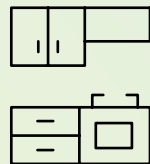
### Bathrooms

£1.2m  
184 components



### Windows and doors

£3.5m  
1,073 components



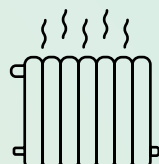
### Kitchens

£5.9m  
627 components



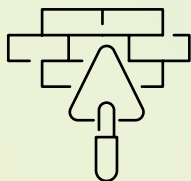
### Fire safety

£1.6m



### Energy efficiency

£1.9m



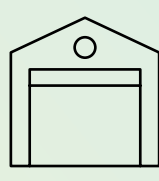
### Externals (including roofing)

£2.3m  
518 components



### Other components

£3.5m



### Garages

£542k



## Providing more homes

Providing opportunities for people to live in new, quality, sustainable homes has remained a priority. We invested £64m in our development programme and completed 239 new homes for local people to live in.

## Our partnership with Hill Group

We are excited about the potential of our new partnership with developers, the Hill Group, known as the Progress Investment Partnership. It will focus on accelerating the delivery of more than 1,000 new, sustainable homes across bpha's operating areas including Bedfordshire, Cambridgeshire, Oxfordshire, Buckinghamshire and Milton Keynes.

The partnership will benefit from our expertise in providing and managing over 20,000 homes and Hill's experience in placemaking, building high quality homes, and its track record in establishing strategic relationships. Both organisations will share decision-making and invest equally in providing wholly affordable and mixed-tenure developments. In addition to providing much needed homes, the partnership will also focus on creating a sense of place by connecting the community. This will include investing in local engagement, providing training, and creating employment opportunities. The partnership will form a valuable collaboration with our local authority partners including Bedford Borough.

## More time in our communities

Our Community Hubs continue to be a welcoming space for people of all ages, genders and ethnicities to come together, feel safe, included and valued. We work in partnership with other agencies and the local community to run hubs in Bedford and Cambridge while at the same time promoting those run by other organisations across our geographical spread. The hubs give access to services and training opportunities that bpha customers and the wider community tell us they value.

We have also introduced ways that our housing officers can spend more time in the neighbourhoods they serve. During the year we invested in a new Complex Case Team to manage our complex ASB and safeguarding cases. Its focus on areas such as safeguarding and higher level ASB has enabled housing officers to focus more on customers and the community.

We encourage all our colleagues to spend a day volunteering in local communities, in a range of activities including listening to children reading, and improving outdoor spaces. It helps colleagues understand real experiences as well as directly benefitting the communities we serve.

### Case study Forest School Improvement Project King's Oak Primary School, Bedford:

Our Finance Team were able to make a real difference using their annual volunteering day and had a lot of fun in the process!

They cleared walkways, lined them with logs, removed nettles and brambles and created some colourful signs.

The school said that they were really grateful for the difference bpha was able to make and that the children would love using the new play area, now that they could get to it!



## Bedford Giving

bpha continued to support local youth charity, Bedford Giving, with a representative on the Board and providing funding to support key activities. The charity has continued to make a very positive impact in the past year, focused on:

- Aspirations and Opportunities – helping young people explore careers and build skills
- Mental Health and Wellbeing – improving access to support and trusted spaces
- Activities and Social Spaces – creating safe, positive places to connect and grow
- Youth Voices and Community Engagement – empowering young people to shape their future.

Activity included planning a 'first of its kind' work experience project, bringing organisations and businesses into schools, so students get an immersive experience and do not have the pressure of having to find increasingly difficult work experience placements. bpha is supporting the programme with a focus on helping young people identify the aspects for a housing development for the future.

Our Board representative, is also part of a Bedford Giving Fundraising and Marketing Committee, identifying opportunities for funding and closer working relationships across Bedford Borough.





# We will create a sustainable future

We are a long-term business that invests in developing a more sustainable future for customers and bpha.

The effects of climate change are becoming increasingly apparent, and we recognise the need for action. As an employer, landlord and developer of homes we have a significant impact on the environment and are committed to reducing our environmental impact for the benefit of our customers, our employees and the communities in which we operate.

We have continued to focus on three key aims:

- Reduce the carbon footprint of our homes
- Protect our green spaces and increase biodiversity
- Manage and reduce water use.

## Energy efficiency – homes for the future

We are very pleased that 91% of our homes now have energy ratings of EPC Band C or higher. We upgraded 283 homes to at least Band C during the year and we have detailed plans to upgrade the remaining 1,200 homes. We embarked on a programme to install PV panels and associated batteries, allowing customers to reduce their energy bills by storing electricity for their own use.

We were delighted to be awarded funding of £3.4m to improve energy efficiency in around 400 homes over the next three years. Working with LivGreen, who will deliver the work on our behalf, this will help us to increase the energy efficiency of some of our oldest and coldest homes. We will be using a fabric first approach, focusing on homes with the highest heat loss and lowest SAP ratings. We expect residents to benefit from an estimated 20 to 30% saving on fuel bills.

## Regenerating Bedford

We have continued to work closely with Bedford Borough Council, Homes England, the local community and other stakeholders to plan for the regeneration of the Greyfriars area at the heart of Bedford town. We are excited that the masterplan was approved to replace 209 existing flats with around 450 modern homes alongside community and commercial spaces. We look forward to further connecting with residents and working with local partners to progress plans in 2025/26.

In March we were pleased to complete the major refurbishment of Bury Court, the second block to be upgraded as part of our Vista regeneration programme. All homes now meet EPC Band C following improvements to the insulation of external walls and roofs and rainscreen cladding. New sprinkler and fire alarm systems were installed to enhance safety and the ventilation system was replaced. Other improvements included new electric vehicle charging points.

## Intelligent components improving service

We continued to proactively explore and implement new technologies to enhance the long-term efficiency and modernity of our homes.

- All communal boiler installations are now connected remotely using a Building Management System (BMS) which allows real time reporting and analytics. We also installed 869 remote diagnostic controls on boilers, allowing us to monitor faults and breakdowns in real time, with faster response times due to the engineer being aware of the fault earlier
- We trialled a new type of hot water cylinder (the Cube X) which removes the need for servicing. It uses remote monitoring and machine learning to anticipate the end user's needs. We plan for the Cube X to be used across high-rise blocks to replace existing hot water cylinders
- All homes with a gas appliance now have Aico smoke detectors installed and all homes with a gas supply or open fire have a carbon monoxide detector installed. We are installing Aico gateways and environmental sensors in homes where severe damp and mould has been reported to provide insight into how a building's thermal performance increases.



## Case study

### A key partner in health and housing

bpha partnered with two fellow housing associations, Peabody and Grand Union (now Amplius), along with Public Health (Milton Keynes, Bedford, and Central Bedfordshire), to improve the health outcomes of local people now and into the future. This partnership aims to tackle health inequalities by improving access to services and developing new and innovative solutions. The links between health and housing are long established, with housing being a significant building block of health.

Rebecca Barton, our Research and Insights Manager, was the lead author of a new Health and Housing Insights Bank. This resource provides a wide and relevant range of support materials for housing associations and their partners. Rebecca collaborated with our Health and Housing partners to publish the Insights Bank through the Chartered Institute of Housing (CIH).





## Customers move into Fen Drayton

We were delighted to welcome customers to new homes in Fen Drayton in March 2025.

In 2017, Fen Drayton Parish Council commissioned an initial Housing Needs Survey to support the delivery of affordable housing in the village. The survey, undertaken by Cambridgeshire ACRE and sponsored by bpha, identified a need for affordable homes.

The vision for the 14-home development was to enhance on-site habitats and create public open spaces. This included grassland and community orchards, complemented by tree and hedge planting to increase green infrastructure outside private gardens.

EPC Level A energy rating was achieved for all homes through thermally efficient building fabric and a range of low-carbon energy measures.

The project was made possible through effective collaboration between several organisations including Cambridgeshire ACRE, South Cambridgeshire District Council, Fen Drayton Parish Council and Homes England providing funding through its Affordable Homes Programme.

## Customer Quote

"My husband and I lived in an annex in the garden of his parents' house in Fen Drayton while we waited to have our own. Now we live near to them in our amazing home – I love the space, my garden, my new walls and carpet, and my new kitchen where I cook every single day! We are close to the park, which my kids love, and also the village hall, the pub and a bus stop, so we can go out easily in our community."

Yuki



## Keeping people safe

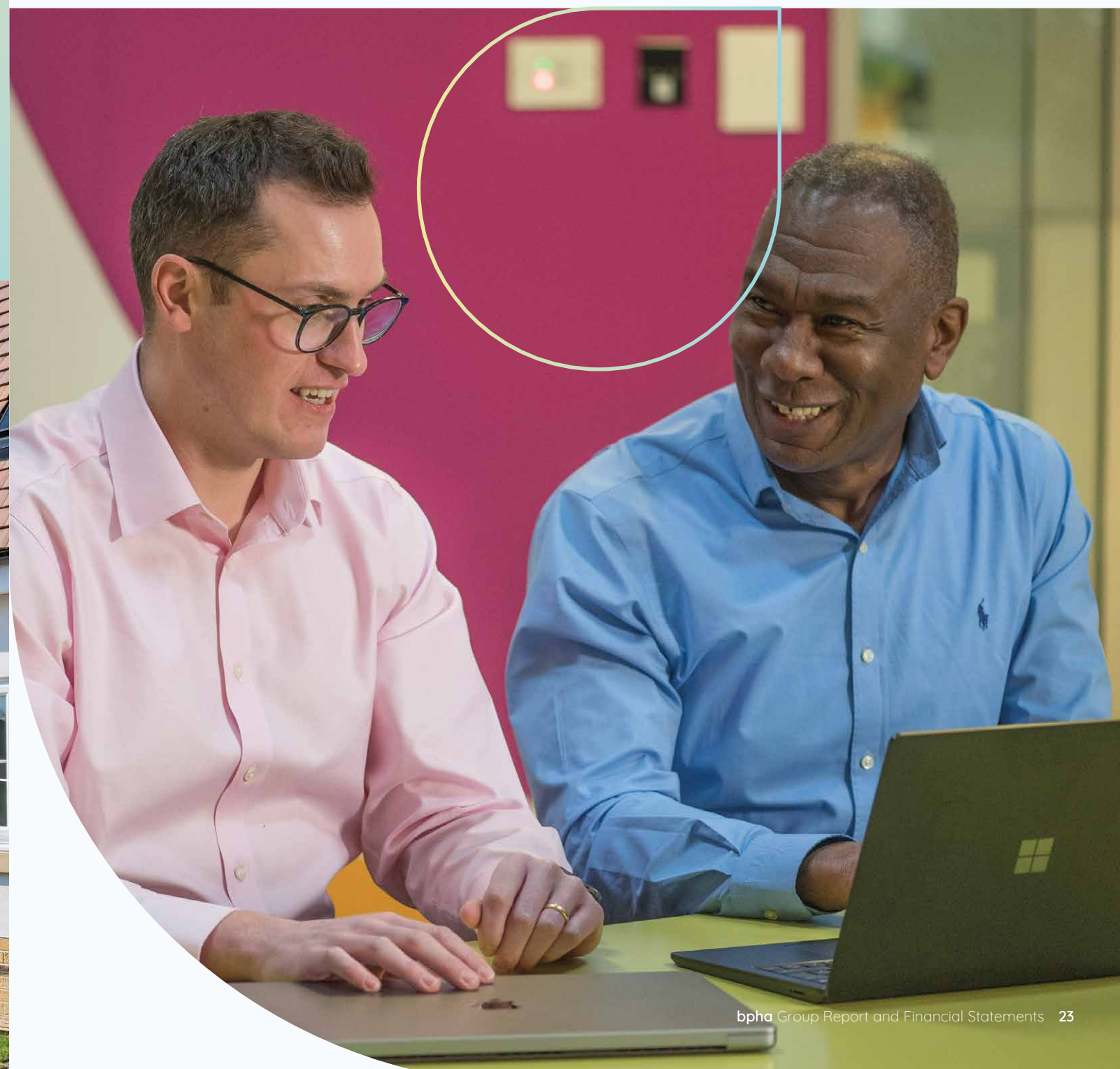
We prioritise providing safe, well-maintained homes and places for our residents for now and the future.

Over the last 12 months we have undertaken 15,252 gas safety inspections, 3,275 domestic electrical inspections, 36 Legionella Risk Assessments, 5,724 fire door inspections, 334 Fire Risk Assessments, 129 Asbestos duty to manage re-inspections and 1,281 insurance inspections (lifting).

To help meet the requirements of the new Building Safety Regime we recruited an additional Building Safety Manager and Building Safety and Compliance Officer.

We insourced fire door inspections and by April 2025 we had in place three fire door inspectors who will use Asprey (mobile) to record fire door inspections and remedial actions. This will allow near real time reporting and greater assurance across this area.

We created seven Safety Case Reports using specialist software to comply with the Building Safety Regulator (BSR) requirements on Building Safety Case for High-Risk Buildings.





# We will put people at the heart of bpha

People are at the heart of all we do. The quality of our homes and services directly impacts the lives of the local people we serve. As such, we work closely with customers to design and improve services that will meet their needs. We also focus on providing a positive experience for our colleagues.

Customer engagement at bpha focuses on the customer voice influencing decision-making. In line with our Customer Strategy, and with support from trusted organisations such as TPAS, tenant engagement specialists in the sector, engagement has continued to grow positively this year. Our involved customers made an impact in many ways:

- The Service Improvement Panel, established from 1 July 2024, is a group of 10 customers who challenge and scrutinise bpha, representing a collective customer voice
- Our engaged customer database of over 100 customers are invited to take part in focus group/task and finish activities, complete surveys or are asked for feedback on documents or policies
- Resolve – A Complaints Scrutiny group who review complaint themes, trends and check code compliance

- Targeted experience groups – Specific experience groups of customers– an example of this is the New Home Survey which is sent to those who have recently moved into a newly built home
- The Place – the Place is our online engagement platform which creates digital content to engage with customers, this includes surveys, quick polls and drop pins amongst other tools.

Our customers' experiences and priorities have been a key driver of our revised Customer Strategy, launched on 1 April 2025.



## Case study Service Improvement Panel

Nearly 100 customers applied to be members of our newly formed Service Improvement Panel last summer, with the purpose of scrutinising bpha's services and making recommendations from a customer perspective. We recruited 10 customers, made up of a mix of shared owners and tenants.

Formally starting on 1 July, induction involved shadowing customer facing teams, meeting our Board, learning about the housing sector, attending conferences and taking part in customer engagement activity.

Since then the group has scrutinised bpha performance reports and TSM results and has explored priority areas of its choice. These have included a review of the repairs service. The panel engaged with colleagues, analysed data, and explored best practice elsewhere. Its recommendations form an action plan that includes clearer guidance on bpha's and customers' responsibilities on repairs and more clarity for new customers.

Members of the panel shared their experiences with our senior leaders and answered questions on their priorities in March.







### Living our values

Our senior leaders have spent time with customer-facing colleagues to experience how we provide service. The leaders share their experiences, quick wins and thoughts for ongoing improvement.

In response to customer data, and in line with our values, we have provided in-house empathy training to our customer-facing teams over the past three years. The impact of the training has been very positive, with empathy-related customer complaints reducing by 52%.

### Improving colleagues' experience

We believe that embedding a customer-first culture and developing our colleagues to put customers at the heart of what we do is essential to our success. Our People strategic plan supports us in achieving this goal.

We understand that connected, motivated colleagues provide better customer service, and we act on their feedback to create a positive workplace. We were delighted that our colleagues' feedback once again established bpha as a Great Place to Work for the fourth consecutive year. The survey, conducted in the autumn of 2024, saw 50 out of 52 statements improve from the previous year, with 82% of colleagues completing the survey.

Over the past year, we have maintained a positive colleague experience in many ways, with priorities driven by our colleagues' Great Place to Work feedback. In spring 2024, we launched bpha's Well@Work strategic plan, designed to maintain a healthy and supportive working environment. This included forming 'Our bpha,' a group that brings together the Chairs of our engagement and inclusion groups to align on how to support and motivate colleagues.

As part of our focus on wellbeing, we launched MYNDUP. This online wellbeing platform provides colleagues with a range of topics to help support mental health.

### Building an inclusive culture

During the lifetime of our three-year Equality, Diversity and Inclusion Strategy (2022-2025), good progress has been made in inclusive recruitment, pay equity, a more inclusive work culture and improved customer accessibility.

Our annual Gender Pay Statement showed a favourable shift with the mean gender pay gap reducing from 13.4% to 9.3% and the median gender pay gap reducing from 10.1% to -1.1%, favouring women. Both figures showed improvement from the previous year and reflect progress towards pay parity.

Specific actions to make recruitment more inclusive have led to positive diversity outcomes across shortlisting, interviews, and appointments. The redaction of personal details at the application stage was fully embedded, along with a more considered recruitment planning process and additional training to support managers.

### Recruiting and developing great colleagues and leaders

We focus on making the entire bpha colleague journey a positive one, including through recruitment, development and retention. We were pleased our approach resulted in 55 internal promotions and eight internal secondments over the past year.

We welcomed five apprentices in the Health and Safety, IT, Customer Communications and Business Support teams and will expand this further in the coming year.

We also addressed recruitment challenges, as the housing sector experienced difficulties in recruiting in-demand roles, such as building safety and repairs. We successfully filled 190 vacancies in our expanding property services team following a productive recruitment plan. Our focus on recruiting, developing and retaining talent included a senior leader development programme during the year to develop consistently strong bpha leaders. Accredited by the CMI, 50 leaders took part, with two colleagues from our 'Aspiring Managers' programme already being promoted to leadership roles.

### New avenues - working with local colleges

In the new financial year, we are looking to grow and develop our in-house maintenance service, with the introduction of trade apprentice roles. As part of our preparation for this our Head of In-House Maintenance Service attended a Women in Construction Event at Bedford College in March. The event was aimed at local employers who want to engage with the college and work in partnership with them to help develop the next generation of the construction workforce harnessing the diversity of the young people coming into the construction sector. We are working with the college closely on our apprentice intake.

### Recognising colleagues

Our 'bphaStreetFest24' event in the summer united 500 colleagues behind our vision of providing quality homes and connecting our communities. We heard directly from customers, aligned on our priorities and discussed how we would all play our part in creating a healthy, productive culture.

At the event, we also recognised colleagues who had achieved their Apprenticeships and Professional Qualifications as well as holding our very first Team Award which was won by the Caretaking Team, who can be the first point of contact for customers. During the year we also added a five year category to our long service award and recognised over 30 colleagues through our You're Valued awards.



# Operating and financial review

Our core operating business continued to perform strongly as turnover increased to £136.7m from £127.7m and our ongoing development programme resulted in 239 properties built or acquired during the year. The development and sales business turnover was impacted by an impairment, which reduced the surplus by £2.5m. Combined, our operating surplus remained stable at £54.9m overall (2024: £56.0m).

Turnover has increased by £2.7m, driven by the 7.7% increase in rents and higher service charges, which was partly offset by a £6.5m reduction in first tranche shared ownership sales. Our cost of sales reduced by £2.7m due to the reduction in sales resulting in an associated decrease in costs and a £2.5m impairment charge in the year. Statutory operating costs have increased by £6.2m to £86.0m from £79.8m. This change is driven by increased activity and continued, high repairs volumes, and by inflation, which particularly impacted our service charge costs. Increased staircasing resulted in a higher gain on disposal of tangible fixed assets. Investment properties were revalued in the year which resulted in a £1.0m reduction in value which is £0.7m greater than the loss recognised last year.

	2023/24 £m	2024/25 £m
Core operating business	51.1	53.6
Development and sales business	5.2	2.3
Fair value adjustments on investment properties	(0.3)	(1.0)
Operating surplus	56.0	54.9

Total operating surplus fell slightly from £56.0m to £54.9m. The reduction was driven by a £2.9m drop in the more cyclical development and sales business, as the core operating surplus increased by £2.6m. The remainder of the movement was due to the change in value of investment properties mentioned above:

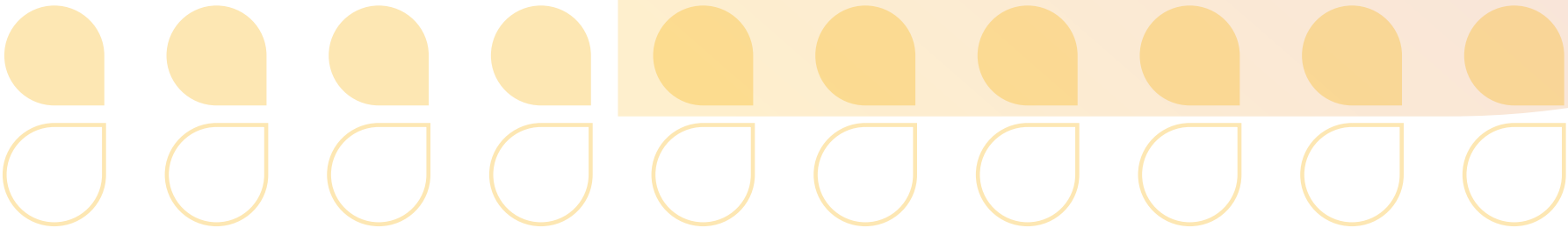


The net surplus for the year of £20.1m is significantly above the loss before tax of £1.5m reported last year, which arose from exceptional swap break costs of £22.7m which were undertaken as part of a programme to successfully restructure our banking facilities in July 2024.

We continue to see strong and steady cashflow from our core operating business net of interest. This is despite the continued increase in cash interest costs resulting from £1.5m new loan arrangement fees and £1.5m redemption interest relating to a financing restructure in the year. Increased capital investment meant that operating cashflow net of capital repairs and maintenance contributed a reduced cash surplus of £2.0m (2024: £5.6m). Our key credit metric, Social Housing Lettings EBITDA MRI interest cover ratio was 105% (2024: 114%) which is above the targeted level of 100%.

The net value of our housing and other assets has continued to rise, increasing by £58.5m during the year, driven by a net 169 unit increase in our property portfolio (new homes completions less asset sales). We now have 20,156 units that we own or manage and continue to invest in our development programme to increase our portfolio.

	Cashflow	
	2023/24 £m	2024/25 £m
Cash flows from operating activities	64.6	71.5
Net interest paid	(39.0)	(42.9)
Improvements to housing properties and other	(20.0)	(26.6)
Operating cashflow net of interest, capex and other	5.6	2.0
Proceeds from sales	32.6	28.3
Development spend	(53.4)	(54.9)
Net movements in financing	44.6	24.9
Refinancing (costs)/benefit	(22.7)	1.2
Net cashflow	6.7	1.5

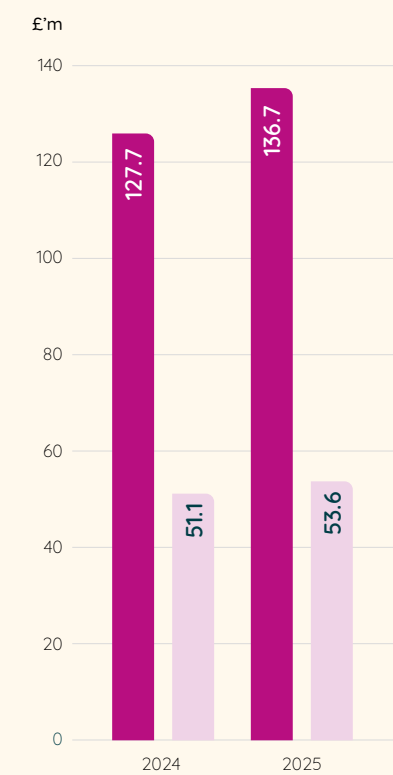




Our organisation delivers across two distinct areas: The core operating business which primarily comprises the stable and resilient social housing lettings; and our more cyclical development and sales business.

The core operating business

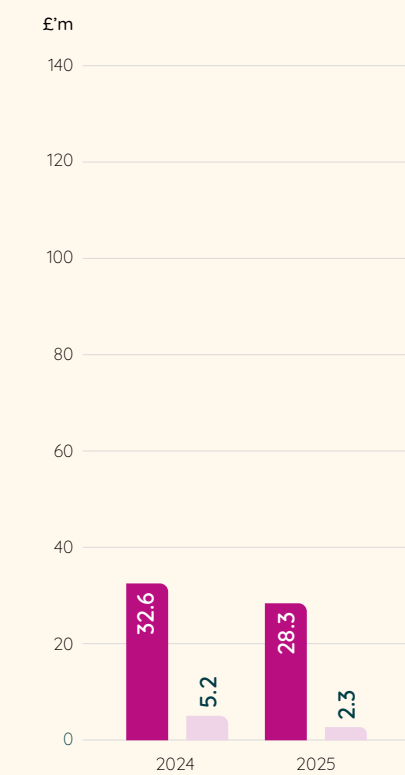
The core operating business continued to perform strongly as turnover increased to £136.7m from £127.7m due to the rent increase, and increased handovers resulting from our ongoing development programme which delivered 239 properties in the year. The surplus on core operating activities increased by £2.6m from £51.1m to £53.6m, our core operating margin of £39% fell short of the 40% target. This was due to continued increases in repairs costs, but remains high within the sector. Our surplus covered our net interest costs of £34.9m and demonstrates that we are not dependent upon sales and asset disposals to cover our underlying costs.



Key  
● Turnover  
● Operating surplus

The development and sales business

The development and sales business turnover fell following a reduction in first tranche shared ownership sales from 141, to 98. This, combined with a £2.5m impairment charge recognised in the year, results in a £2.9m reduction in surplus for the business area. However, our income on disposal of fixed assets (mainly staircasing income) increased by £2.0m showing a resilient stream of income.



Key  
● Turnover  
● Operating surplus

Treasury

We maintain strict targets to ensure that sufficient liquidity is available to fund ongoing and planned activities. On 31 March 2025, £939m of funding was drawn against total facilities of £1,134m. During the year we restructured our main syndicate banking facilities and replaced them with a series of bilateral facilities. This increased our level of undrawn facilities to £195m and with immediately available cash of £19m, strengthening our liquidity headroom to £214m on 31 March 2025.

This strong liquidity means that all future committed developments can be funded from existing facilities, without the need to raise new funding. Strong operational cashflow and sales in the year covered a major part of our development spend after housing grants, with the remaining costs met by £25m of additional borrowing. During the year, our net debt has increased to £904m (2024: £881m). Gearing has marginally increased to 63.5%.

Our loan covenants are predominantly based upon interest coverage, asset cover and gearing ratios. Covenants are regularly monitored in accordance with our governance framework and were comfortably met throughout the year. In October 2024 Standard & Poor’s reaffirmed our credit rating as A+ (stable), and our financial viability rating from The Regulator of Social Housing continued at its highest rating of V1.

Julian Pearce  
Chief Financial Officer





# Value for money

## Board responsibility

The Board takes responsibility for Value for Money (VfM) by:

- Setting objectives and targets
- Approving the use of resources through the budget and business plan
- Monitoring performance and results.

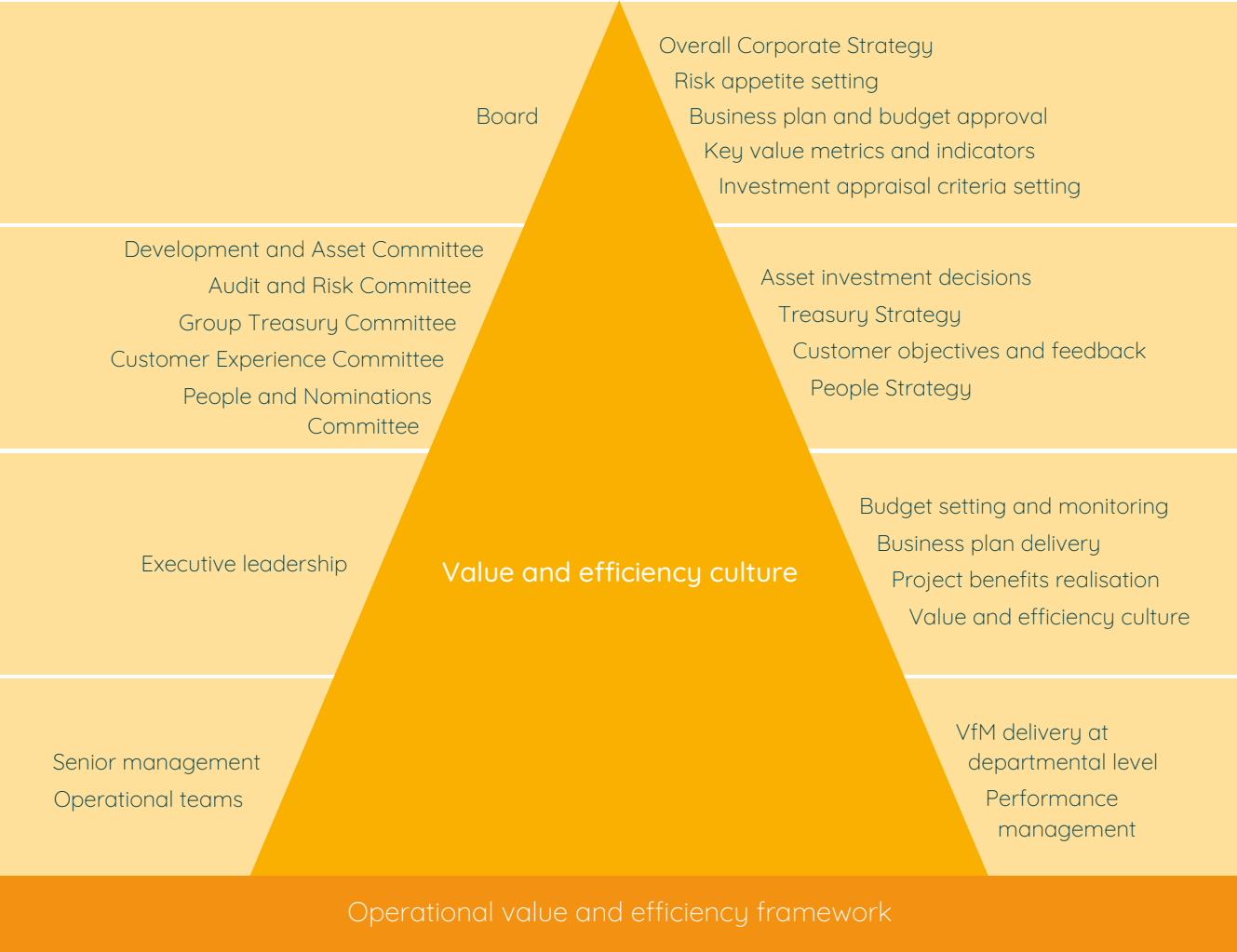
We generate value through delivering services to our customers, maintaining quality homes, building new homes, and supporting thriving communities.

In support of this, we have four interdependent goals:

- The protection and efficient utilisation of existing assets
- The delivery of well defined, appropriate services to a range of tenant and customer groups
- The development of new homes
- The protection and development of our financial capability.

Throughout the year the organisation maintained tight control of costs, invested in improvements to service delivery and existing stock, as well as delivering new homes.

## Strategic objectives: value for money





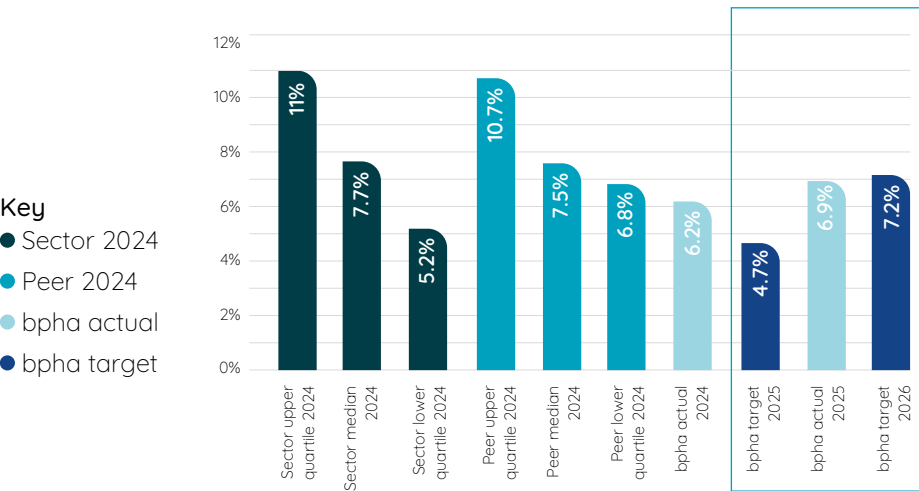
# Value for money performance

We have continued to achieve a strong performance across a range of indicators. All measures outlined below have been benchmarked against a comparable group of 11 housing associations (peer group) in terms of size and geography, alongside the national averages. This comparison is based on the most recent available information published by the Regulator of Social Housing for the year ending 31 March 2024.

These measures have been mandated by the Regulator of Social Housing, including the definition of the measure, which sometimes differs to measures elsewhere in the financial statements and to our financial covenants.

## Reinvestment percentage

Reinvestment % measures our investment in the acquisition and development of new properties plus our investment in maintaining existing properties as a proportion of the total value of our housing properties. Our reinvestment % has increased from 6.2% to 6.9%, meaning that we remain broadly in line with peer median performance. This was higher than expected due to additional expenditure on development schemes (£63.6m v £42.6m). Next year's development programme is budgeted at £77.4m, so it is expected to rise again, to 7.2%.

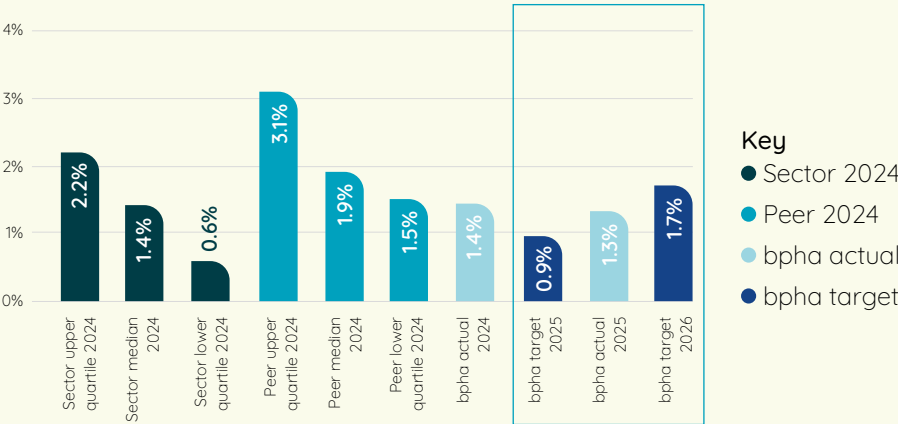


## New home supply (social) percentage

The delivery of new affordable homes is dependent on the timing of development schemes and may not reflect the level of investment during the period. During the year we delivered a further 239 affordable homes built or acquired which is 12 less than last year. The delivery of 1.3% new social home supply is broadly in line with last years performance and is in line with sector median performance, but below our peer group. It is anticipated that it will increase next year, with 323 new homes delivered, and the target has been set accordingly.

## New home supply (non-social) percentage

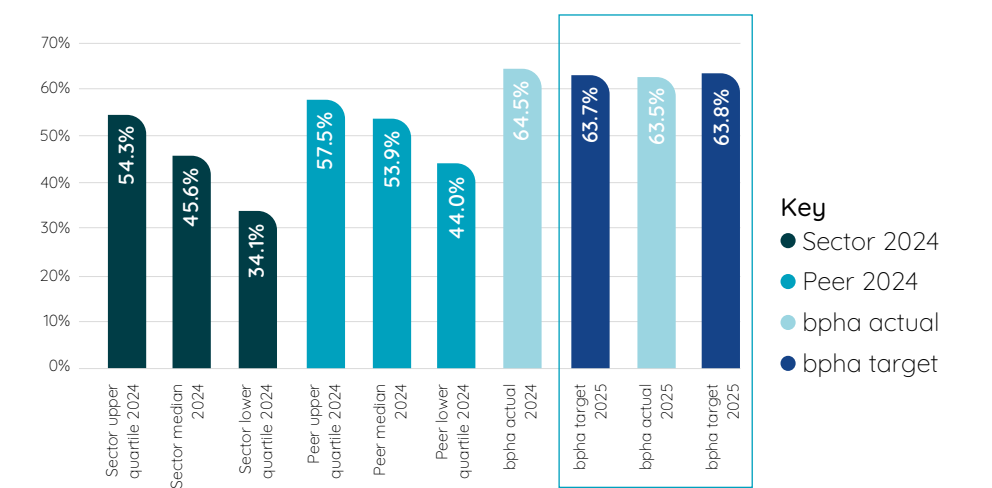
In line with our strategy, we are developing limited housing for sale through Bushmead Homes (our housebuilding subsidiary). Accordingly, our new home supply (non-social) % to March 2025 was 0% as no new properties were developed for sale. An assessment of our peer group and sector median performance shows that there is a low level (less than 0.5%) of non-social, new homes being supplied more widely so our performance is aligned to that of the sector. We do not expect to deliver any non-social units in the year to March 2026.





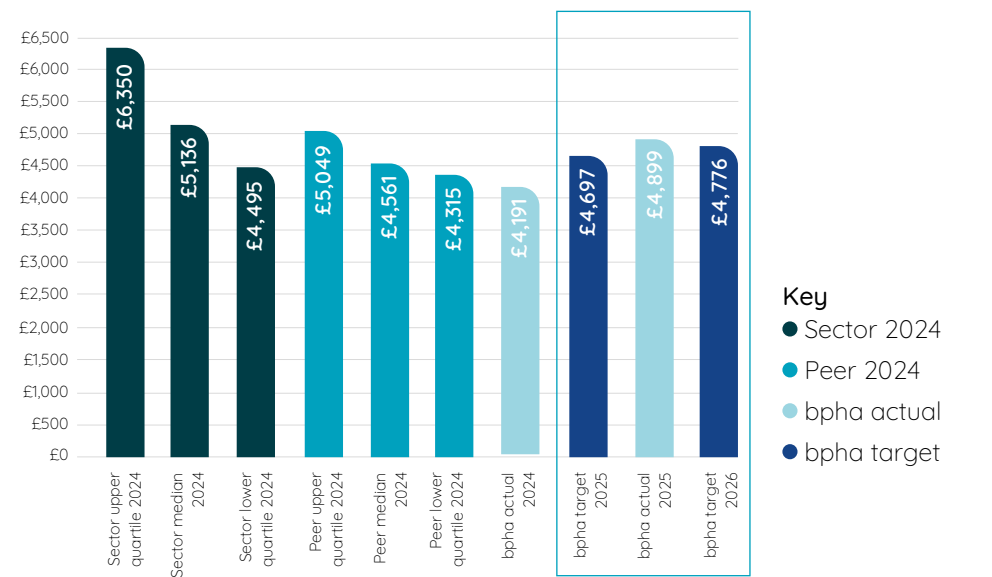
Gearing percentage

Our level of gearing, measured as the proportion of debt to the book value of housing, shows that we are making use of our assets to raise funds for investment while maintaining a sustainable level of debt. This reflects our objectives of investing in both new and existing homes, and we expect this to remain relatively high compared with others.



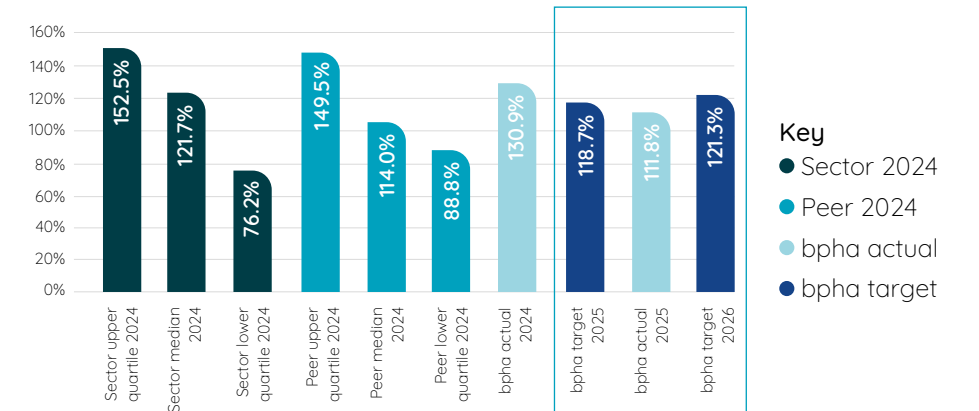
Headline social housing cost per unit £

Our headline social housing cost per unit has increased compared to the prior year by £708 to £4,899. Our performance remains broadly in line with our peer group median and with our expectation for the year. The target for 2026 anticipates a slight reduction due to £2.2m reduction in the property capital programme.



EBITDA MRI interest rate cover percentage

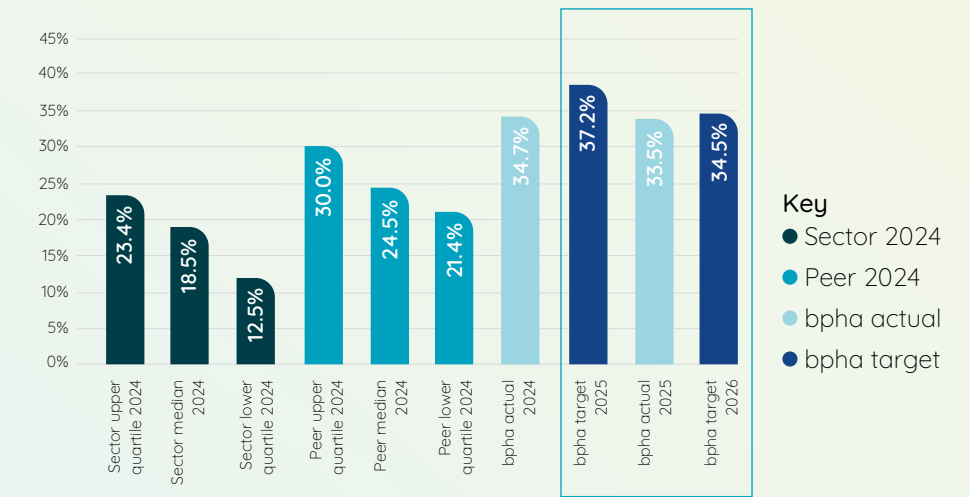
EBITDA MRI is a measure of cashflow, and this shows that our earnings continue to exceed our interest charges by a margin, considerably exceeding our funding covenants. Our performance of 111.8% is below our target due to impairments on current assets during the year. However, it is broadly in line with the median quartile for our peer group. The target for 2026 anticipates an improved performance next year.





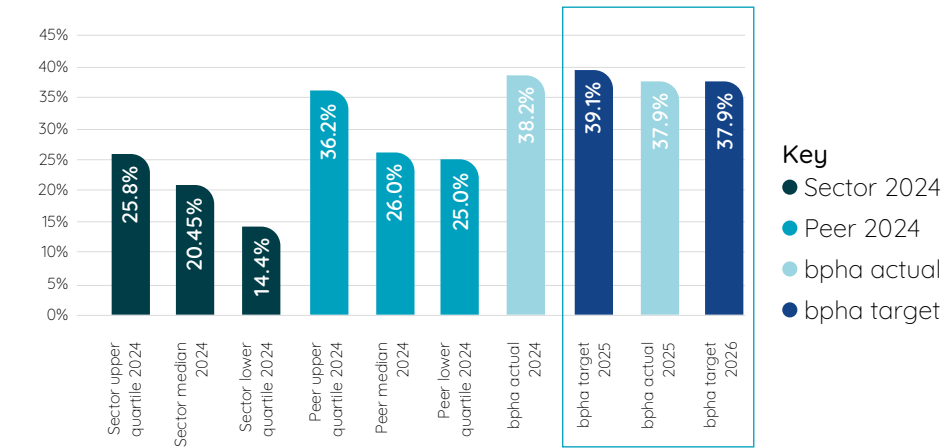
Operating margin (overall) percentage

Our overall operating margin has dropped slightly year-on-year but remains consistently high compared with sector and peer performance, reflecting our high levels of efficiency. It is slightly below our target, mainly due to higher than expected repairs volumes and costs and a reduction in shared ownership sales margin. This measure is different to our core operating margin because it can be impacted by the volume of sales arising in the development programme, which may differ from year to year.



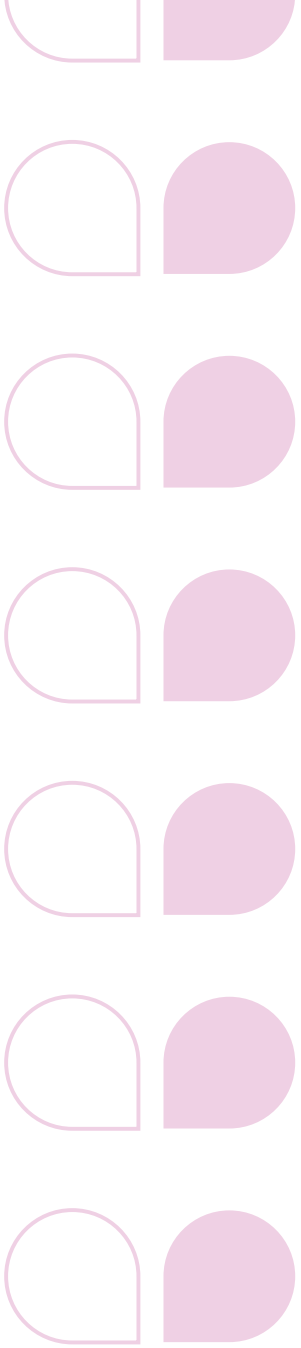
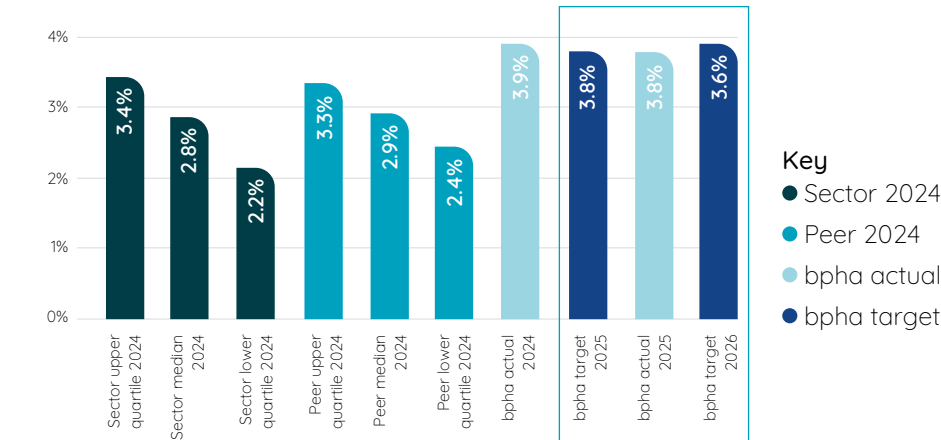
Operating margin (social housing lettings) percentage

The margin on our social housing lettings remains broadly consistent and was above budget, the top quartile against both the sector and our peer group. This measure is different to our core operating margin, as it excludes other income, such as income from investment properties.



Return on capital employed percentage

Our return on capital employed is better than the top quartile for our close peers and for the sector, reflecting our control of costs and the effective use of our existing assets to generate funds for reinvestment.





# Governance report

Our Board has met on nine occasions during the financial year. It drives our social purpose, by setting our vision, values and strategic priorities.

## Governance

We continue to maintain high standards of governance and accountability. bpha Limited has adopted and complied with the National Housing Federation's 2020 Code of Governance throughout the year. There has been sufficient oversight and governance over other entities in the Group, which have not adopted the code.

As a social housing provider, we are subject to regulation by the Regulator of Social Housing. We are proud to have retained our status as a G1/V1 organisation, and we have fully complied with the Regulator's Governance and Financial Viability Standard. In April 2024 the Regulator of Social Housing (RSH) issued revised Consumer Standards to support the implementation of the Social Housing (Regulation) Act 2023. We have completed a self-assessment for 2024/25 against the revised Standards which has been considered by the Board. We confirm compliance with the requirements of the Standards including the collection and publication of the Tenant Satisfaction Measures.

We continue to be registered as a Co-Operative and Community Benefit Society.

## Culture

Adopting the National Housing Federation's Code of Conduct 2022, underpins the Board's commitment to acting in the best interests of bpha and its residents, behaving with integrity, conducting itself professionally, protecting health, safety and wellbeing and making a positive environmental impact.

It is committed to being open and transparent about any potential conflict of interests involving members and information about each Board member's other interests are published on our website. Each Board member is required to update their declaration for any conflicts of interest at least annually and declare any conflicts with any agenda items at each Board meeting.

## Equality, Diversity and Inclusion

The Board is committed to achieving equality of opportunity, diversity and inclusion in all of our activities. It has policies and statements which meaningfully demonstrate this commitment and sets priorities and objectives for the organisation to achieve. The Board has also adopted the NHF's Chair's Challenge and committed to championing diversity and inclusion across bpha.

(1) The Board seeks regular assurance about how these commitments and objectives are being delivered in practice, and tracks progress against the priorities it has set.

(2) The organisation annually publishes information about its work to deliver these commitments and objectives, and the progress it has made.

Board members are chosen for the skills that they bring to the Board, including the need for a diverse range of views around the Board table based on diverse experience and backgrounds.







## Board changes

Following his appointment in May 2024, Jeff Halliwell took the Chair in September 2024. We were also pleased to welcome two new Board members during the financial year. Rachel Barber and Robert Clark joined us on 1 January 2025.

Rachel is passionate about achieving excellent service and value for money for customers. She has held senior executive positions within the water sector with a service delivery focus, achieving successful transformation, linking strategic direction to insight, improving services, achieving high customer satisfaction and continuous improvement across a diverse customer base. Rachel now holds board member roles in Housing and in the public sector through Health and Policing.

Rachel is a member of the Customer Experience Committee and became its Chair in April 2025.

Robert was appointed as Chair of bpha's Development and Asset Committee. Having qualified as a Quantity Surveyor and gained experience in surveying, estimating and project management, Robert became Managing Director of a Construction and Development company based in Hertfordshire, specialising in New Development and Refurbishment projects for Housing Associations, Local Authorities and Health Trusts.

The recruitment process was overseen by the People and Nominations Committee with the assistance of specialists in recruitment of Non-Executive Directors.

The Board said goodbye to Paul Leinster as Chair at the end of August 2024, after an excellent tenure that oversaw bpha steadily increase the provision of quality, local homes, strengthen its financial stability and remain resolute in its commitment to customers. We also expressed our gratitude and said goodbye to Paul High, who had served his term as Chair of Development and Asset Committee and Geraldine O'Sullivan who stepped down on 31 March 2025, having served her term as Chair of Customer Experience Committee.

Philippa Spratley also stepped down as Company Secretary on 24 March 2025. She is succeeded by Catherine Kelly, who is a Chartered Legal Executive with a Masters in Corporate Governance and has significant sector experience.

## Board structure

We believe that a positive culture of openness and accountability is promoted through the inclusion of executive Board members, who provide knowledge and insight, alongside Non-Executive members to provide constructive challenge and external perspective. More detail of our Board composition is provided on pages 44 and 45 of this report.

The Board works through its committee structure and each committee provides the Board with detailed scrutiny and assurance on matters within its remit. Details of our committee structure and the work of each committee throughout the year can be found in this report.





# Board and committees

Year ended 31 March 2025

## Non-Executive Directors



Jeff Halliwell  
Chair of the Board  
Appointed 1 September 2024



Paul Leinster  
Chair of the Board  
Retired 31 August 2024



Rachel Barber  
Chair of Customer Experience Committee  
Appointed 1 January 2025



Maxwell Bero  
Non-Executive Director



Robert Clark  
Chair of Development and Asset Committee  
Appointed 1 January 2025



Steve Dickinson  
Chair of Bushmead Homes Ltd



Paul High  
Chair of Development and Asset Committee  
Retired 31 December 2024



Katherine Horrell  
Chair of Group Treasury Committee



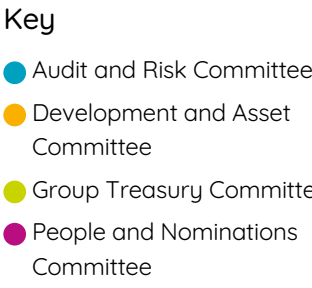
Geraldine O'Sullivan  
Chair of Customer Experience Committee  
Retired 31 March 2025



Shirley Pointer  
Chair of People and Nominations Committee  
Senior Independent Director



Hari Punchiheva  
Chair of Audit and Risk Committee



- Key
- Audit and Risk Committee
  - Development and Asset Committee
  - Group Treasury Committee
  - People and Nominations Committee
  - Customer Experience Committee

## Executive Directors



Richard Hill  
Chief Executive Officer



Julian Pearce  
Chief Financial Officer



Jeff Astle  
Executive Director of Development and Sales

## Executive Team Members



Paul Cook  
Director of Property Services and Compliance



Anna Humphries  
Director of Customers and Services



Catherine Kelly  
Company Secretary  
Director of Governance and Legal  
Appointed 24 March 2025



Eddie Kelly  
Director of Communications and External Affairs



Adrian Moore  
Director of IT



Gosia Motler  
Director of Strategy



Philippa Spratley  
Company Secretary  
Director of Governance and Compliance  
Retired 31 March 2025



Lindsay Todd  
Director of People



## Risk management

The Board has a responsibility to its customers and other stakeholders for the systems of internal control and risk management. The Board meets annually with the Audit and Risk Committee to consider its risk appetite and the principal risks to its strategic delivery. Our system of internal control has been designed to identify and manage those risks which could adversely affect the delivery of our strategic objectives and the system receives regular scrutiny through our Audit and Risk Committee. Our principal risks are set out in the Risk and Assurance Report.

## Customer Experience Committee

Chair: Rachel Barber

Given that an important role of the Customer Experience Committee is to ensure that the customer experience is at the heart of our decision-making process, a highlight has been the formation of our customer-led Service Improvement Panel (SIP). Members of SIP attended CEC in February 2025 and presented a report from the group on their insights and recommendations. We look forward to continuing to work with them and to formalising their involvement with CEC.



In addition, customer input was routinely sought for proposed changes. Examples include customers' input to the shape of the new website and Project Vista.

The In-House Maintenance Service (IHMS) continued to expand during the year in line with planned growth. The advantage of providing our own service is that we can flex the service and more readily respond to increased demand and to what's important to our customers. Overall good progress has been made and as the service embeds over the next year we expect it to further enhance customer satisfaction.

The committee scrutinised the various sources of customer feedback during the year including the quarterly results of the first year of Tenant Satisfaction Measures (TSMs) as well as complaints and compliments. These all provide valuable sources of insight into issues and concerns important to our customers. The committee emphasised the importance of listening, learning and acting on all feedback and seeks evidence that this is routine across the organisation.

Other advances during the year included the continued development of Community Hubs in Bedford and Cambridge and improving customer communications, especially the digital aspects.

A refreshed Customer Strategy 2025/29 was developed during the year to take account of the changes to the Consumer Standards and the Housing Ombudsman Complaint Handling Code. The refresh also enabled us to learn from the first year's results from the TSMs and to seek substantive input from SIP. The strategy sets out our plans for the next four years to enhance the customer experience and improve the delivery of customer facing services. The strategy is supported by a detailed action plan.

Looking forward to the year ahead, refining complaints handling so that customers continue to receive timely resolutions to concerns, formalising the involvement of SIP and preparation for Awaab's Law, will be areas of focus.

I was delighted to join the bpha Board in January 2025, and succeed Geraldine O'Sullivan as Chair of the CEC in April 2025, after her retirement from the Board. In another change to the formal membership of the committee, Paul High, a member of the committee since its formation in 2020, completed his term.



**Group Treasury Committee**  
Chair: Katherine Horrell

The Group Treasury Committee provides advice to the Board on the funding and financial implications of the Group's Corporate Strategy and business plans, advising the Board on any implications for the key financial metrics of the Group, and requirements for short to medium term funding.

As part of its regular work, the Committee reviewed quarterly treasury reports, as well as treasury plans and updates to policy and mandates. Included in this work, the Committee has continued to monitor key factors such as liquidity indicators, fixed versus floating levels of debt, and appropriate hurdle rates for investments.

During the year, bpha concluded some restructuring work to its banking facilities which was overseen by the Committee. The result of these changes is significantly more flexibility within the debt covenant package for bpha as well as affirmation of expected long term banking relationships.

The Committee also took the opportunity to review a number of key financial areas managed by bpha to ensure full understanding is shared by the Executive Team and members of the Board. These areas included key financial metrics, credit rating position and asset security requirements.

The Committee continues to review funding plans and management of interest costs as the organisation navigates through uncertain financial markets and economic circumstances.



**Audit and Risk Committee**  
Chair: Hari Punchihewa

The Audit and Risk Committee (ARC) is appointed by the Board from its Non-Executive members. The committee regularly meet with both sets of auditors, and also without Executive, to discuss any related matters.

The Board agreed the key strategic risks for the organisation, risk appetite and risk tolerances for a given period.

The committee focused on customer protection regulations, customer engagement and regular items including Health and Safety, Damp and Mould and Information Governance.

In addition, ARC had a specific oversight of the risks, compliance, and assurance aspects on the following during the last 12 months:

- Formation and deciding accounting treatment of the strategic investment partnership with Hill group
- Restructuring and refinancing our debt portfolio
- A number of relevant accounting policies to apply with the guidance of KPMG as our Auditors
- Selection of a new provider as bpha's Insurer
- Evaluation of the Greyfriar's regeneration proposal.

Internal auditors carried out a comprehensive programme of assurance reviews. In addition, the internal assurance team continued to perform internal control checks on various areas. The two teams coordinate their activities to ensure efficiency and effectiveness. As part of this work, a combined assurance plan is produced.

The assurance map will ensure all the key aspects from assurance and reporting are covered during the year. External auditors will continue to give an independent true and fair view of our financial statements. Both the Head of Internal Audit and the Partner responsible for the External Audit have direct access to the Chair of the Committee.

The committee will continue to focus on effective risk management, internal controls, governance, regulatory returns and review of the annual financial statements before recommending to the Board for approval.







**Development and Asset Committee**  
Chair: Robert Clark

The Development and Asset Committee focuses on both the quality of existing stock and the provision of new Homes.

Good progress has been made in the year against our ambitious Asset Strategy including preparing for building safety case submission, pushing forward our Vista programme of tower block refurbishments, improving energy efficiency across our homes, launching a repairs portal to enable customers to self-serve repairs and investing in our homes to ensure they are in good condition and meet regulations and our standards.

A lot has changed in the year and our Asset Strategy was updated in February 2025, reflecting both regulatory and governance changes to ensure the strategy remains relevant and appropriate.

Managing damp and mould inside the home is a challenge for everyone and can be made harder if buildings are hard to heat, have poor ventilation or have unresolved defects. During the year we launched our new triage process to prioritise requests and our dedicated damp and mould team are able to remove mould from customers' homes quickly and safely and apply finishes so mould is less likely to reoccur.

We also recognise that increased energy costs mean that some customers are struggling to afford to heat their homes as much as they would like. We received 1,898 referrals for customer support via our Money Advice service.

In terms of new homes delivery, we had a successful year and delivered positively against key objectives set out in the Development and Asset Strategy which had been approved by Board in the previous year.

We exceeded budget in terms of both new homes being delivered and the number of sales completions of shared ownership homes, thanks in part to new schemes being secured during the year.

A particular highlight has been the creation of the Progress Investment Partnership, a new LLP between bpha/ Bushmead Homes and the Hill Group. Through this 50/50 vehicle, we will work strategically to develop a programme of development opportunities by utilising our respective resources, skills and experience while sharing investment risk and reward.

Among all the schemes to have completed during the year, one to particularly note is the rural exception site at Fen Drayton in South Cambridgeshire. Designed and developed to meet the identified housing needs of this rural village, all homes on the site meet 'EPC A' standard through an extremely thermally efficient building fabric, air source heat pumps, photovoltaic panels and battery storage. Overall, the scheme significantly exceeds Biodiversity Net Gain requirements.

We were pleased that the masterplan for the proposed Greyfriars regeneration in Bedford Town Centre received approval from the Borough Council during the year and we look forward to working with our customers, the Borough Council and other key stakeholders to bring forward proposals to transform this key area of Bedford over the coming years.

With significant investment being made in local infrastructure and the recent announcement regarding the new Universal theme park which is likely to significantly impact on the market, we look forward to continuing to play our part in delivering much needed affordable housing through a growing development programme which we will continue to closely monitor and manage.





## People and Nominations Committee

Chair: Shirley Pointer

The People and Nominations Committee is responsible for ensuring an appropriate strategy is in place so bpha has employees with the skills, qualifications and expertise to deliver its Corporate Strategy. This includes having responsibility for the Board appointments process and making the resulting appointment recommendations to the Board. A key focus of the work of the Committee has been to ensure that the People Strategy delivers the colleague elements of the commitment to put “people at the heart of bpha.”

In order to achieve this, it is crucial that bpha recruits, retains and develops a competent and talented team who deliver for customers. During 2024/25 the priorities of the Committee have also been informed by the challenging employment market which has affected levels of colleague turnover as well as creating a significant increase in recruitment activity as vacant posts, and in particular those requiring specialist skills, became harder to fill.

Key to both recruitment and retention is creating a strong employer brand based on bpha being a great place to work. bpha participates in the Great Place to Work survey and the Committee reviews the action plans developed to address colleague feedback. The Committee assured the delivery of these plans which included developing the skills of bpha leaders and managers, improving the transparency of remuneration and benefits policies and the provision of employee wellbeing support. This work was reflected in the improvement of two core indicators in the 2024 Great Place to Work survey: Colleague Engagement; and “I can be myself around here”, the scores for both were above the target set for the year.

The Committee has regularly monitored effectiveness of recruitment activity in particular in relation to the continued expansion and development of the In-House Maintenance Service. Recruitment and retention of this team has been key to improving customer experience of repairs and maintenance.

Equality Diversity and Inclusion (ED&I) continues to be a key focus of the work of the Committee and the delivery of the ED&I Strategy has achieved improvements in individuals from ethnic backgrounds progressing successfully through the recruitment process. The Committee has also monitored the progress to achieve the expectations of the NHF Chairs’ Challenge recognising the role of the Chair in setting the right culture and behaviours for equality and diversity to thrive.



As part of the ED&I Strategy the Committee monitors the Gender Pay Gap which is reported annually on the bpha website. Both the mean and the median pay gaps show a significant improvement, with the median pay gap being slightly positive in favour of women for the first time since reporting began. This improvement is associated with a change in the balance of male and female colleagues in the workforce following the recruitment of the In-House Maintenance Team. bpha is also starting to monitor the ethnicity pay gap ahead of this being part of the legal reporting requirements.

Professionalisation of the workforce is a priority for the organisation as it prepares to respond to the requirements of the Social Housing (Regulation) Act 2023 regarding the setting of standards for conduct and competence of colleagues working in social housing. While some work has already been put in place to encourage affected colleagues to gain appropriate professional qualifications and an improved induction and development programme introduced for housing officers, there will be further work required in 2025/26 to review policies and processes regarding learning and development to ensure compliance with the standards when these are finalised.

Turning to the Board nominations element of the PNC’s remit, the Committee has managed the succession and recruitment of two Non-Executive Director roles, achieving appointments which have maintained the level of skills and experience required in our non-executive team to provide strong governance of the organisation. The Committee has also supported a review of Board Committee effectiveness and a review of Board Member skills and experience, both of which will inform further Board effectiveness and development activities in 2025/26.



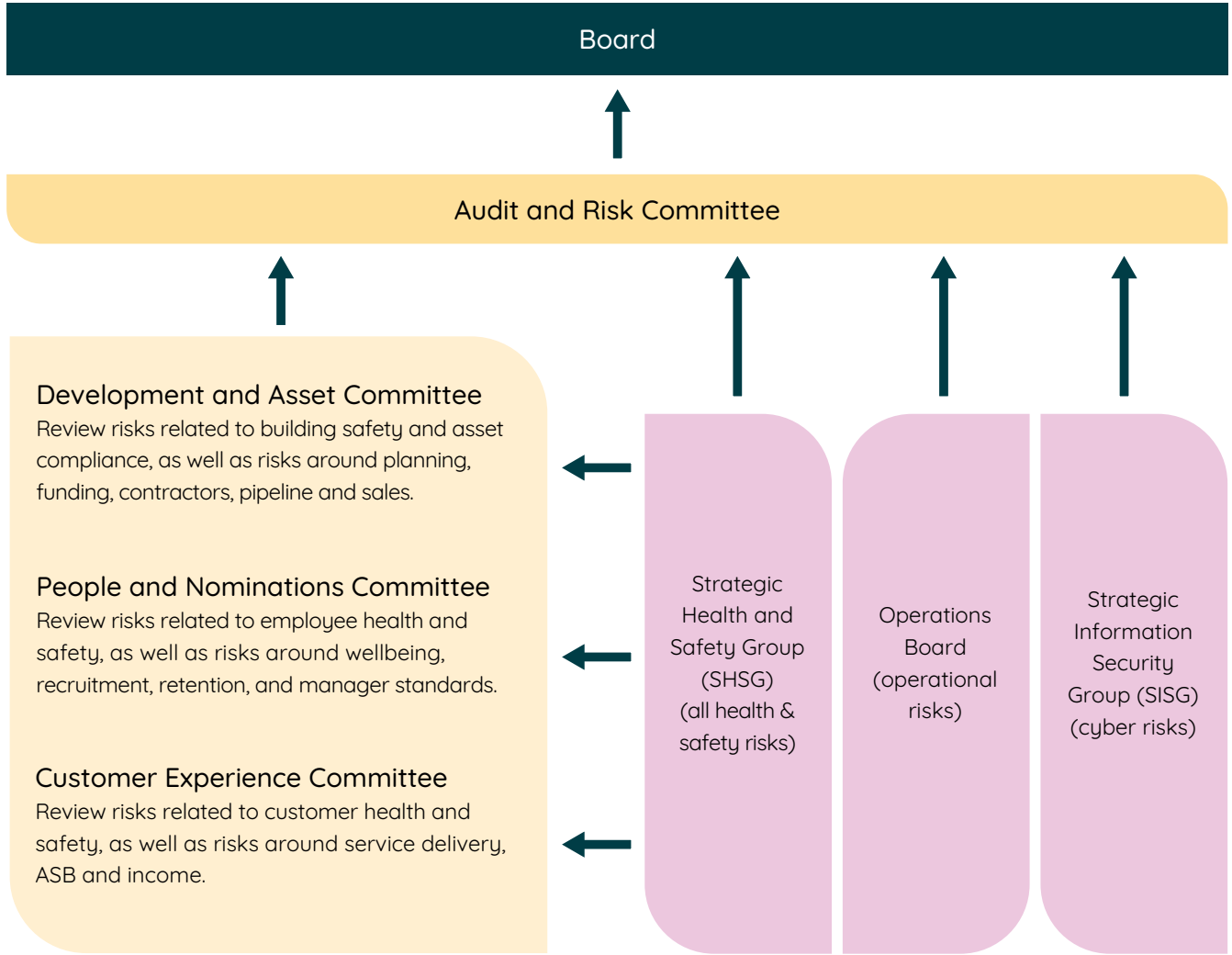


# Risk and assurance

bpha has a thorough risk management process, identifying long-term strategic risks during an annual Board “risk day” and monitoring them every six months through the Executive with oversight from the Audit and Risk Committee. Operational risks are reviewed quarterly by the Operations Board, supported by the Assurance and Risk Management Team.



Health and safety risks are overseen by the Strategic Health and Safety Group, with specific reports on building safety, employee safety, and customer safety provided to dedicated committees. Technology risks are addressed by the Strategic Information Security Group, all under the oversight of the Audit and Risk Committee.





## Risk appetite

Risk appetite is central to our risk culture. Risk appetite discussions aligned to strategic decision making, enable the Board to focus on trade-offs and set priorities. Risk appetite is also used to review our current risks. Risks identified as outside our appetite allow us to consider whether that risk should be accepted or further mitigated. Alternatively, risks identified as outside appetite may lead us to revisit our original decision or to consider whether our risk appetite is set at an appropriate level.

Our risk appetite statement is reviewed at least annually by the Board during the business planning cycle and aligned with the Corporate Strategy. The most recent statement was reviewed in December 2024 and approved by the Board in March 2025.

The Board has set the following risk appetite:

We are **open** to:

- Accepting sales and market risks associated with developing new homes.

We are **balanced** about:

- Being innovative in order to improve services for existing and future customers – we are prepared to make major changes to service delivery and will accept well understood risks
- Proactively adopting new technology to offer new or improved services to our customers or to improve the environment
- Making changes to our culture and working environment to develop our existing and future employees, allowing them to achieve their potential and performance.



We are **cautious** about:

- Making any investments which adversely impact our long-term financial position or our ability to raise future finance – we aim to increase our resilience for the long term
- Technology which may pose a security threat to our organisation or our customers
- Any activity which has the potential to undermine our governance, compromise our integrity or damage our reputation with our customers or wider stakeholders.

We are **averse** to:

- Taking any risks which adversely impact the health and safety of our customers, our employees or the wider public.



Horizon scanning

Horizon scanning forms part of bpha’s risk management framework and is undertaken on a rolling and continual basis. bpha undertakes horizon scanning activities across a wide variety of sources such as sector publications and alerts, press articles and Government policy publications to trending analysis of RSH regulatory downgrades, networking groups and lead indicator analysis.

Emerging risks identified from the horizon scanning are brought to the quarterly risk update meetings and the Executive for further discussion, with outcomes reported to Audit and Risk Committee and Board as appropriate.

Our strategic risks

Board has reviewed strategic risks against the RSH’s Sector Risk Profile and other sector risk information and aligned them with our Corporate Strategy.

There have been some small changes to our strategic risks since last years’ financial statements, including the merging of the resilience and financial sustainability risk and the removal of political and regulatory change as a standalone risk, with the implementation of new regulation captured within other risks (Customer, Safety, Quality and Sustainability).

The following have been identified as risks to achieving strategic objectives together with mitigating actions to reduce those risks:

Strategic Risk	Challenges and Impact	Mitigations
1. Resilience and financial sustainability		
Failure to have the financial resources to respond appropriately and effectively to incidents, disruptions and changes in our operating environment, affecting the resilience of the organisation and its long-term financial sustainability.	Economic environment impacting on inflation and customers. Increased costs (both in development and core business).	Strong financial management with a robust budget and business planning process set against a cautious risk appetite.
2. Customer		
Failure to meet our service standards including the requirements of the new consumer regulation.	Customer expectations of service levels increasing in a constrained financial environment. Increasing regulation and requirements to deliver differentiated services and provide support to customers with more limited resources both internally and within partner agencies.	Established service improvement team dedicated to learning from customers, including through complaints, Tenant Satisfaction Measures (TSMs) and other customer surveys.
3. Safety		
Failure to provide homes and services to our customers and suitable arrangements for colleagues that meet the requirements of health and safety regulations.	Risk of injury or death to our customers, colleagues or others affected by our services.	Robust system of internal controls and regular reporting through Strategic Health and Safety Group, Executive Leadership, committees and Board.



Strategic Risk	Challenges and Impact	Mitigations
4. Quality and sustainability of our homes		
Failure to adequately invest to ensure we can effectively support, protect and improve the quality of our homes now and for the future	Deterioration in quality of homes leading to dissatisfaction amongst customers and risk of injury, death and property damage.	Investment in system driven asset performance monitoring (stock condition and forecast investment demand). A dedicated investment programme.
5. People		
Failure to build and maintain resourcing capacity, capability and wellbeing of colleagues to deliver on bpha strategy.	Competition in the marketplace for candidates to fill vacancies. Inconsistencies and deterioration in quality-of-service provision to customers.	Strategic People Plan in place monitored through committees and reported to Board. Engagement and wellbeing strategies and initiatives.
6. Cyber		
A major disruption to bpha customers, services, or business operations due to theft or denial of data, cyber-attack, malware or other digital criminality.	Lack of skills and resources to keep pace with an increasing sophisticated and fast moving cyber attacked environment. Potential full or partial disruption of all business operations and services for extended periods.	Investment in skills and technology. Cyber Essentials Plus re-accreditation.
7. Information management and governance		
Failure to ensure the quality and accessibility of bpha data to inform strategy, comply with regulations and support operational delivery to customers.	Increases in information held by organisation, particularly digital information. Poor management of data increase risks of poor customer service and poor decision making as a business.	System architecture and preferred platforms are well established. Information Management Programme Board established to drive forward and prioritise improvements.



## Risk assurance

bpha operates an assurance model aligned to the Institute of Internal Auditors three lines model.

Our second line assurance function is delivered by the Risk, Assurance and Sustainability Team and includes Health and Safety. The team provides oversight of management activity, separate from those responsible for delivery but not independent of the organisation's management chain.

During the year, third line Internal Audit Services were carried out by RSM. The 2024 programme included audits on key financial controls, health and safety compliance, IT controls, regulatory standard compliance, line 2 assurance and an advisory development audit.

All audits are reviewed by the Executive and Audit and Risk Committee with summaries provided to Board. Actions arising from audits are tracked to completion to ensure continual improvement.





# Statement of the Board of Trustees' responsibilities

## In respect of the Board of Trustees' annual report and the financial statements

Under charity law, the Board of Trustees is responsible for preparing the Board of Trustees' Annual Report and the Group and Association financial statements in accordance with applicable law and regulations. The trustees are required to prepare the Group and the Association financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and the Association and of the income and expenditure of the Group and the Association for that period.

In preparing each of the Group and Association financial statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the Group or the Association or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees is required to act in accordance with the trust deed and the rules of the Association, within the framework of trust law. The Board of Trustees is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Association at that time and to enable the Board of Trustees to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Group and the Association and to prevent and detect fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



**Catherine Kelly**  
Company Secretary

22 July 2025

# Independent auditor's report to the Trustees of bpha Limited

## Opinion

We have audited the financial statements of bpha ("the Association") for the year ended 31 March 2025 which comprise the group and association statement of comprehensive income, the group and association statement of financial position, the group cash flow statement, the group and association statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Group and the Association as at 31 March 2025 and of the income and expenditure of the Group and the Association for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

## Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The Board of Trustees has prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Association or to cease their operations, and as they have concluded that the Group's and the Association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Board's conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group's and the Association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Board's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Association will continue in operation.



Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit and risk committee, internal audit and inspection of policy documentation as to the Group’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, and audit and risk committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Reading the Group’s fraud risk register.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the limited opportunities identified.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted and authorized by the same user, unusual postings to cash, borrowings, and revenue, unusual postings to expenditure including those that debit stock and credit expenditure.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Board of Trustees is responsible for the other information, which comprises the Trustees’ Annual Report and the Strategic report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees’ Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 and the Housing and Regeneration Act 2008 we are required to report to you if, in our opinion:

- the Association has not kept sufficient and proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Board of Trustees’ responsibilities

As explained more fully in their statement set out on page 62 the Board of Trustees is responsible for: the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group’s and the Association’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 it either intends to liquidate the Group or the Association or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities

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 our opinion in an auditor’s report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC’s website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Association’s trustees, as a body, in accordance with section 144of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act, and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association’s trustees 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 Association and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

S Brown

Sarah Brown  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

1 Snow Hill, Queensway, Birmingham, B4 6GH

24 July 2025



bpha group statement of comprehensive income for the year ended 31 March 2025

	Note	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Turnover	3	152,105	149,030	149,411	146,529
Cost of sales	3	(15,038)	(12,308)	(17,814)	(15,735)
Operating costs	3	(86,048)	(85,482)	(79,787)	(79,761)
Gain on disposal of tangible fixed assets	3,10	4,952	4,952	4,425	4,467
Valuation (loss) on investment properties	3,14	(980)	(980)	(300)	(300)
Operating surplus	3	54,991	55,212	55,935	55,200
Interest receivable and similar income	7	1,335	1,182	1,350	1,245
Interest payable and similar charges (before refinancing costs)		(35,328)	(35,328)	(36,088)	(36,088)
Refinancing costs		(885)	(885)	(22,666)	(22,666)
Interest payable and similar charges (refinancing costs)	8	(36,213)	(36,213)	(58,754)	(58,754)
Surplus before tax		20,113	20,181	(1,469)	(2,309)
Tax on surplus on ordinary activities	11	-	-	(599)	-
Surplus for the year	9,22	20,113	20,181	(2,068)	(2,309)
Other comprehensive income for the year	22	-	-	-	-
Total comprehensive income for the year		20,113	20,181	(2,068)	(2,309)

The accompanying notes form part of these financial statements.  
The financial statements were approved by the Board of Directors on 22 July 2025.  
Signed on behalf of the Board by:

  
Richard Hill  
Chief Executive Officer

  
Julian Pearce  
Chief Financial Officer

  
Catherine Kelly  
Company Secretary

bpha group statement of financial position at 31 March 2025

	Note	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Registered number: 26751R					
Fixed assets					
Housing properties and other fixed assets	12	1,429,534	1,425,161	1,371,048	1,364,148
Investment properties	14	15,140	15,140	16,120	16,120
Investment in joint arrangements	29	95	-	-	-
Fixed asset investments	28	-	13,475	-	16,109
HomeBuy loans receivable		22,195	22,195	23,538	23,538
		1,466,964	1,475,971	1,410,706	1,419,915
Current assets					
Properties for sale and work in progress	13	19,132	18,032	19,848	15,832
Trade and other debtors	15	7,341	8,950	8,442	11,519
Short term investments	16	2,079	2,079	1,997	1,997
Cash and cash equivalents		27,312	19,100	25,788	18,768
		55,864	48,161	56,075	48,116
Creditors: amounts falling due within one year	17	(36,592)	(36,426)	(40,529)	(40,345)
Net current assets		19,272	11,735	15,546	7,771
Total assets less current liabilities		1,486,236	1,487,706	1,426,252	1,427,686
Creditors: amounts falling due after more than one year	18	(1,058,110)	(1,059,682)	(1,018,239)	(1,019,843)
Net assets		428,126	428,024	408,013	407,843
Capital and reserves					
Called up share capital	21	-	-	-	-
Revenue reserve	22	428,126	428,024	408,013	407,843
Total funds		428,126	428,024	408,013	407,843

The accompanying notes form part of these financial statements.  
The financial statements were approved by the Board of Directors on 22 July 2025.  
Signed on behalf of the Board by:

  
Richard Hill  
Chief Executive Officer

  
Julian Pearce  
Chief Financial Officer

  
Catherine Kelly  
Company Secretary



Group cash flow statement  
for year ended 31 March 2025

	Note	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Cash flows from operating activities					
Surplus for the year	a	20,113	20,181	(2,068)	(2,309)
Adjustments for:					
Depreciation and impairment		24,719	27,639	22,418	23,015
Cost of fixed assets sold		5,872	5,872	4,584	4,584
Proceeds from sale of tangible fixed assets		(12,903)	(12,903)	(10,881)	(10,881)
Private sale and first tranche shared ownership surplus		(2,758)	(2,729)	(5,147)	(4,927)
Change in value of investment property		980	980	300	300
Interest receivable and similar income		(1,328)	(1,174)	(1,351)	(1,248)
Interest payable and similar charges (excluding refinancing costs)		35,328	35,328	35,444	35,444
Refinancing benefit/(costs)		885	885	22,666	22,666
Internal development on-costs		(2,543)	(2,826)	(2,406)	(2,403)
Amortisation of government grant		(503)	(503)	(525)	(525)
	b	47,749	50,569	65,102	66,025
Decrease/(increase) in trade and other debtors		563	2,030	(2,450)	(4,384)
Increase/(decrease) in trade and other creditors		3,142	(51)	4,025	3,137
	c	3,705	1,979	1,575	(1,247)
Net cash from operating activities	d=a+b+c	71,567	72,729	64,609	62,470

Group cash flow statement  
for year ended 31 March 2025

	Note	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Cash flows from investing activities					
Disposal of tangible fixed assets		12,903	12,903	10,881	10,881
Proceeds from sale of private and first tranche shared ownership		15,397	12,329	21,687	18,804
Investment in joint arrangements		(95)	-	-	-
Interest received		1,328	1,174	1,346	1,242
Acquisition of tangible fixed assets (Non Property)		(1,347)	(1,347)	(995)	(995)
Capitalised repairs of housing properties		(25,272)	(25,272)	(19,050)	(18,757)
Purchase and development of housing properties		(63,601)	(63,301)	(59,911)	(58,028)
Proceeds from the receipt of government grants		8,685	9,187	6,466	6,466
Net cash from investing activities	e	(52,002)	(54,327)	(39,576)	(40,387)
Cash flows from financing activities					
Net movement on borrowings		24,993	24,993	44,713	43,993
Interest paid		(44,178)	(44,208)	(40,356)	(39,399)
Refinancing benefit/(costs)		1,226	1,226	(22,666)	(22,666)
Net cash withdrawal from short term deposits and investments		(82)	(82)	(92)	(92)
Net cash from financing activities	f	(18,041)	(18,071)	(18,401)	(18,164)
Net increase in cash and cash equivalents	g=d+e+f	1,524	332	6,632	3,919
Cash and cash equivalents b/f		25,788	18,768	19,156	14,849
Cash and cash equivalents c/f	26	27,312	19,100	25,788	18,768

The accompanying notes form part of these financial statements.



bpha group statement of changes in equity  
for year ended 31 March 2025

Group	Called up share capital £'000	Revenue reserve £'000	Total equity £'000
Balance at 31 March 2023	-	410,081	410,081
Total comprehensive income for the 2023/24 year			
Surplus for the year	-	(2,068)	(2,068)
Balance at 31 March 2024	-	408,013	408,013
Total comprehensive income for the 2024/25 year			
Surplus for the year	-	20,113	20,113
Balance at 31 March 2025	-	428,126	428,126
Association	Called up share capital £'000	Revenue reserve £'000	Total equity £'000
Balance at 31 March 2023	-	410,152	410,152
Total comprehensive income for the 2023/24 year			
Surplus for the year	-	(2,309)	(2,309)
Balance at 31 March 2024	-	407,843	407,843
Total comprehensive income for the 2024/25 year			
Surplus for the year	-	20,181	20,181
Balance at 31 March 2025	-	428,024	428,024

The accompanying notes form part of these financial statements.

Notes to the financial statements  
for year ended 31 March 2025

1. Legal status

bpha Limited (the association) is registered under the Cooperative and Community Benefit Societies Act 2014 Register (No:26751R) and is registered with the Regulator of Social Housing (RSH) (No:LH 3887) as a social landlord. It is a public benefit entity.

2. Principal accounting policies

Basis of consolidation

bpha is the ultimate parent undertaking for the group and has prepared consolidated financial statements as there are two subsidiaries, bpha Finance plc and Bushmead Homes Limited, that are material components of the group. The group financial statements consolidate the accounts of bpha and all its subsidiaries at 31 March 2025.

Subsidiary financial statements are prepared for the same reporting periods as bpha, using consistent accounting policies. Intra-group balances and transactions, including unrealised profits arising from intra-group transactions, are eliminated in full on consolidation.

Basis of accounting

The financial statements are prepared under the historical cost convention and, in accordance with Financial Reporting Standard 102 (FRS 102) which is the applicable financial reporting standard in the UK and Republic of Ireland and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers Update 2018 (SORP 2018) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

As required in the updates to the FRS, SORP and Accounting Direction, operating surplus includes any profit or loss on the sale of property, plant and equipment, investment property and intangible assets. Any future profit or loss on the disposal of a discontinued operation would be excluded from operating surplus and explanations of the discontinuation would be made in the notes to the accounts.

Going concern

The Board has assessed and approved the bpha group 30-year Business Plan. This evidences the immediate financial viability of the group and the resilience of its long-term plans to various stress scenarios. The stress scenarios tested include the severe but plausible downturn scenario of an economic recession, including higher cost inflation, higher interest rates, a freeze in rent increases, high bad debts, and a housing market slow down with a resultant reduction in open market property values.

bpha group has available cash and borrowing facilities which are sufficient to meet its ongoing obligations for at least 12 months. Based on our projections, we believe we will meet all covenants and liquidity requirements. Consequently, the Board does not see a requirement to deviate from business as usual but will continue to monitor performance closely.

The Board therefore has a reasonable expectation that bpha group has adequate resources to continue in operational existence for at least 12 months from the date of signing. For this reason, the Board continues to adopt the going concern basis in preparing the group’s financial statements.

**Judgements in applying accounting policies and key sources of estimation uncertainty**  
In preparing the financial statements management have made judgements and estimates in relation to the treatment of certain items, which include:

**Capitalisation of property development and other costs:** distinguishing the point at which a potential property development project is more likely than not to go ahead. This forms the basis for capitalisation of associated development and other costs.

**Allocation of costs for mixed tenure developments:** costs incurred in the development of schemes are usually directly attributable to specific tenures in line with contractual agreements. In cases where total scheme costs must be allocated between tenures, this is done on a floor area basis.

**Financial instruments:** determining the categorisation of financial instruments as basic or other and, if hedge effective, whether to adopt hedge accounting.

**Useful lives of depreciable assets:** fixed assets are depreciated over their useful lives taking into account estimated residual values. Further details are set out in the accounting policy notes below.

**Impairment:** details of judgements in relation to impairment are set out in the accounting policy note below.

In certain areas, in exercising judgement or making estimates, management has taken account of the advice of independent qualified parties who provide technical expertise and/or valuations. If we feel it appropriate to apply a different valuation to that of the independent advisors, then attention will be drawn to this within the financial statements. Key areas where management take account of independent third-party advice in determining valuations include the following:

- Investment properties – refer to Note 14



Impairment

The carrying amounts of bpha’s assets, other than investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Additionally, because bpha’s assets are held for their service potential, the depreciated replacement cost is also considered as part of the impairment review. For impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit” or “CGU”).

The calculation of the recoverable amount for impairment testing, including the depreciated replacement cost of housing properties held for social benefit, is an accounting estimate that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

Joint arrangements

Joint arrangements are those contractual undertakings in which the group exercises joint control over the operating and financial policies of the arrangement. Where the joint arrangement is carried out through a legal entity, it is treated as a jointly controlled entity. Joint arrangements are held as fixed asset investments, shown at cost, less any amounts written-off.

Where the group has entered a contractual arrangement that is classed as a jointly controlled entity, the jointly controlled entity is accounted for using the equity method, which reflects the group’s share of the profit or loss, other comprehensive income and equity of the jointly controlled entity.

Turnover

Turnover comprises rental and service charge income receivable (net of void losses), first tranche sales of shared ownership properties, sales of properties built for sale, supporting people income, fees, and other services included at the invoiced value (excluding VAT where applicable) of goods and services supplied in the year, amortisation of deferred capital grants, and other revenue grants receivable. It also includes, in accordance with FRS 102, amortisation of Social Housing Grant (SHG) by applying the accrual model such that deferred grant income is released as income over the life of the asset. Revenue grants are recognised when the conditions for receipt of agreed grant funding have been met.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting. Income from property sales is recognised at the point of legal completion of the sale.

Cost of sales

Included within operating costs are costs relating to newly developed properties sold in the year. These costs include expenditure incurred during development of those properties, including capitalised interest, direct overheads, marketing, and other incidental costs incurred during the sale of those properties.

Improvements to existing properties

The amount of expenditure incurred which relates to an improvement, which is defined as delivering an increase in the net rental stream or the life of a component, is capitalised. Expenditure incurred on other major repairs, cyclical and day-to-day repairs to housing properties is charged to the Statement of Comprehensive Income in the period in which it is incurred.

Leased assets

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term. The aggregate benefits of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

Value Added Tax

bpha charges Value Added Tax (VAT) on some of its income and can therefore recover part of the VAT it incurs on expenditure. The Statement of Comprehensive Income includes VAT to the extent that this is suffered by bpha and not recoverable from HMRC.

Interest payable

Interest payable is capitalised on borrowings to finance developments to the extent that it accrues in respect of the period of development. Capitalised interest is calculated on borrowings of bpha to the extent that they can be deemed to be financing the development programme. Other interest payable is charged to the Statement of Comprehensive Income in the year.

Corporation tax

bpha has charitable status and is not subject to Corporation Tax on surpluses arising because of, or earned in furtherance of, its charitable objectives.

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

bpha has several subsidiary companies, some of which do not have charitable status, and which therefore are subject to Corporation Tax. For these entities, the charge for Corporation Tax is based on the result for the period including any deferred taxation. Deferred taxation is provided on differences between the treatment of certain items for taxation and accounting purposes unless it is probable that the difference will not reverse in the foreseeable future.

Housing properties and other tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the cost of acquiring land and buildings, directly attributable development costs, interest at the average cost of borrowing for the development period, and expenditure incurred in respect of improvements. Improvements are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business. Only the direct overhead costs associated with new developments or improvements are capitalised.

Housing properties are principally properties available for rent and properties subject to shared ownership leases. Properties under construction are stated at cost within fixed assets and are transferred into housing properties when completed. The costs of shared ownership properties under construction are split proportionately between current and fixed assets; the proportion relating to expected first tranche sales is classed as a current asset and the remaining element is classed as a fixed asset which is transferred into housing properties when completed.

Land donated by local authorities and others is added to cost at the market value of the land at the time of donation.

Where land is acquired for use in the provision of social housing, for a social benefit or in the event of no specific intended use for the land it is accounted for as property, plant and equipment in the Statement of Financial Position.

Depreciation

bpha separately identifies the major components which comprise its housing properties and charges depreciation to write down the cost of each component to its estimated residual value on a straight-line basis over its estimated useful life. The group believes that the lives used are reasonable based on their experience. The most material assumption is the lives of housing property components: these were determined in 2010 when component accounting was first adopted and are reviewed periodically. Where a component is replaced, any residual carrying value is fully written off in the year of replacement, and the cost of the replacement component is capitalised.

Care home properties are depreciated over the length of the related lease agreements.

Major components are treated as separable assets and depreciated over their expected useful economic lives as detailed below:

Assets	Years
Structure	100
Kitchens	20
Bathrooms	30
Heating Systems – Boilers	12
Heating Systems – Radiators	30
Roofs – Pitched	60
Roofs – Flat	30
Windows and Doors	30
Electrics	30
Lift	20

Freehold land is not depreciated.

Furniture and equipment are depreciated on a straight-line basis over the expected economic useful lives of the assets, which range between two and ten years. Long leasehold properties are stated at the lower of cost and net realisable value. Short leasehold properties are depreciated on a straight-line basis over the life of the lease.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the group expects to consume an asset’s future economic benefits.



### Investment properties

Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently at fair value at the year-end date, with changes in fair value recognised in the Statement of Comprehensive Income. Fair value is determined annually by appropriately qualified external valuers and is derived from current market rents and investment property yields for comparable properties, adjusted if necessary for any difference in the nature, location, or condition of the specific asset. No depreciation is provided on investment properties.

### Concessionary loans

A concessionary loan is a loan made or received between a public benefit entity or an entity within a public benefit entity group and another party:

- (a) at below the prevailing market rate of interest;
- (b) that is not repayable on demand; and
- (c) is for the purposes of furthering the objectives of the public benefit entity or public benefit entity parent.

These loans are measured at the amount advanced at the inception of the loan less amounts received and any provisions for impairment. Any associated grant is recognised as deferred income until the loan is redeemed.

bpha has arrangements that are concessionary loans:

**HomeBuy and other similar schemes** – Under a HomeBuy scheme, bpha received a HomeBuy grant representing a percentage of the open market purchase price of a property in order to advance interest free or low interest loans to a homebuyer. The loans advanced by bpha meet the definition of concessionary loans and are shown as fixed assets on the Statement of Financial Position. The HomeBuy grant provided by the Government to fund all or part of a HomeBuy loan has been classified as a deferred income creditor, due in more than one year.

If the property is sold, bpha recovers the equivalent loaned percentage value of the property at the time of the sale. The grant is reclassified to Recycled Capital Grant Fund when the loans are redeemed up to the amount of the original grant and to the extent the proceeds permit. bpha can retain any surplus proceeds less sale costs attributable to the equivalent loaned percentage share of the value of the property. If there is a fall in the value of the property, the shortfall of proceeds is offset against the grant creditor.

**Rent and service charge agreements** – bpha has made arrangements with individuals and households for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate.

### Properties for sale

Properties held for sale including shared ownership properties and properties under construction are stated at the lower of cost and net realisable value. Cost comprises materials, direct labour, and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

### Basic financial instruments

**Tenant arrears, trade and other debtors** – Recognised initially at transaction price. Tenants and other debtors that are collected through the administration of payment plans or over an agreed finite period are discounted to determine their net present value with a subsequent impairment evaluation undertaken and the impact recorded in the Statement of Comprehensive Income.

**Trade and other creditors** – Recognised initially at transaction price. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

**Interest-bearing borrowings classified as basic financial instruments** – Recognised initially at fair value less attributable transaction costs. After initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest rate method, less any impairment losses. Where the group has incurred a premium or discount on its bond issues, the balance is shown net against the associated bond liability and is charged over the term of the debt using the effective interest rate method.

**Investments in subsidiaries, jointly controlled entities and associates** – Recognised at transaction price including attributable transaction costs.

**Cash and cash equivalents** – Comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

### Current asset investments

Current asset investments are stated at market value and include mark to market collateral deposits and investments

### Liquid resources

Liquid resources are readily disposable current asset investments. They include some money market deposits held for more than 24 hours that can only be withdrawn, without penalty, on maturity or by giving notice of more than one working day.

### Social housing and other grant

Social housing grants received in relation to assets that are presented at deemed cost at the date of transition to FRS 102 have been accounted for using the performance model as required by SORP. In applying this model, such grant has been presented as if it were originally recognised as income within the Statement of Comprehensive Income in the year it was receivable and is therefore included within brought forward reserves.

Social housing grants received since the transition date in relation to newly acquired or existing housing properties is accounted for using the accrual model set out in FRS 102 and SORP. Grant is carried as deferred income in the Statement of Financial Position and released as income within the Statement of Comprehensive Income account on a systematic basis over the useful economic lives of the assets for which it was received. In accordance with SORP, the useful economic life of the housing property structure has been selected (see table of useful economic lives).

Where a social housing grant funded property is sold, the grant becomes recyclable and is transferred to the Recycled Capital Grant Fund (RCGF) until it is reinvested in a replacement property or repaid. If there is no requirement to recycle or repay the grant on disposal of the assets, any unamortised grant remaining within creditors is released and recognised as income within the Statement of Comprehensive Income.

Other grants include grants from local authorities and other organisations. Grants relating to revenue are recognised as income in the Statement of Comprehensive Income over the same period as the expenditure to which they relate once performance related conditions have been met.

Grants due from government organisations or received in advance are included as current assets or liabilities.

### Deferred income

Deferred income comprises both premiums on leases which are released over the life of the lease and other income received, such as unamortised grant, which is carried forward over the lives of the assets concerned.

### Provisions

A provision is recognised in the Statement of Financial Position when bpha has a present legal or constructive obligation because of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

bpha's receivables provision policy is based on review of the age profile of its debt, historical collection rates and the class of debt. Bad and doubtful debts are provided on all debtors' arrears and are dependent on the status of the tenancy or debtor and on the age of the debt.

Current tenant debtors are provided for at a level which is based on reviews of individual balances, while former tenants are provided for in full. Other debtors are reviewed on a case-by-case basis.

### Other financial instruments and hedging

bpha uses interest rate swaps to reduce its exposure to future increases in interest rates on floating rate loans. Amounts payable and receivable in respect of these agreements are recognised as adjustments to interest payable over the period of the agreement. These interest rate swaps are classified either as basic or other financial instruments in accordance with the requirements of FRS 102.

Other financial instruments are initially recognised at fair value on the date on which the derivative contract is entered and are subsequently remeasured at fair value at each reporting date. The group considers whether each individual derivative contract is hedge effective. If it is hedge effective, the group considers whether to hedge account for the derivative contract according to business circumstances and then applies this consistently in successive years over the life of the contract. To the extent that a derivative is not hedge effective, or the group chooses not to hedge account, the gain or loss on remeasurement to fair value is recognised immediately in the Statement of Comprehensive Income. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.



#### Other employee benefits

The policy of bpha is to recognise the cost of all employee benefits to which colleagues have become entitled because of service rendered during the reporting year.

#### Contingent liabilities

A contingent liability is either a possible but uncertain obligation as a result of a past event, or present obligation that arises from past events but is not recognised because:

- It is not probable that an outflow of economic resources will be required; or
- The amount of the obligation cannot be measured with sufficient reliability.

bpha's policy is not to provide for contingent liabilities. Full disclosure of any contingent liabilities is made within the financial statements.

#### Capital commitments

These are predominantly commitments towards developments which have been contracted and which have started on site, or which have been approved by bpha's Board.

#### Segmental reporting

For segmental reporting, the chief operating decision maker (CODM) is the Board. In line with the segments reported to the CODM, the presentation of these financial statements and accompanied notes are in accordance with Accounting Direction for Private Registered Providers of Social Housing 2022 and is considered appropriate. Information about income, expenditure, and assets attributable to material operating segments are presented based on the nature and function of housing assets held by the group. This is appropriate based on the similarity of the services provided, the nature of the risks associated, the type and class of customer and the nature of the regulatory environment in which the group operates. Refer to Note 3 for further disclosed information.

## Notes to the financial statements for year ended 31 March 2025

### 3. Turnover, Operating Costs and Operating Surplus – Group

Year ended 31 March 2025

	Units	2025 Turnover £'000	Cost of Sales £'000	Operating costs £'000	Surplus on disposals £'000	Valuation gain on investment £'000	Operating surplus £'000	Operating surplus %
<b>Total social housing lettings</b>	19,128	131,192	-	(81,467)	-	-	49,725	37.9%
<b>Other social housing activities</b>								
Management fees		323	-	-	-	-	323	
First tranche shared ownership sales		12,329	(9,675)	(2,493)	-	-	161	
Other (Including Homebuy and Help to Buy Agents)		975	-	-	-	-	975	
<b>Total other social housing activities</b>		13,627	(9,675)	(2,493)	-	-	1,459	
<b>Total social housing activities</b>		<b>144,819</b>	<b>(9,675)</b>	<b>(83,960)</b>	<b>-</b>	<b>-</b>	<b>51,184</b>	
<b>Activities other than social housing activities</b>								
Non social housing activities	1,028	4,211	-	(1,591)	-	-	2,620	
Loss on private sales and rents		3,075	(5,363)	(497)	-	-	(2,785)	
Surplus on disposal of fixed assets		-	-	-	4,952	-	4,952	
Fair value adjustments on investment properties		-	-	-	-	(980)	(980)	
<b>Total activities other than social housing activities</b>		7,286	(5,363)	(2,088)	4,952	(980)	3,807	
<b>Total social and non social activities</b>	20,156	<b>152,105</b>	<b>(15,038)</b>	<b>(86,048)</b>	<b>4,952</b>	<b>(980)</b>	<b>54,991</b>	<b>36.2%</b>

Our business performance, as presented in our Operating and Financial Review, makes reference to our Development and Sales business which comprises asset and first tranche sales. In the Operating and Financial Review, the capital receipts for asset sales are included as revenue for this business in line with our treatment for first tranche shared ownership sales.



Notes to the financial statements  
for year ended 31 March 2025

3. Turnover, Operating Costs and Operating Surplus – Group  
Year ended 31 March 2024

	Units	2024 Turnover £'000	Cost of Sales £'000	Operating costs £'000	Surplus on disposals £'000	Valuation gain on investment £'000	Operating surplus £'000	Operating surplus %
Total social housing lettings	18,960	120,992	-	(74,747)	-	-	46,245	38.2%
Other social housing activities								
Management fees		314	-	-	-	-	314	
First tranche shared ownership sales		18,804	(15,165)	(3,049)	-	-	590	
Other (including Homebuy and Help to Buy Agents)		2,282	-	(452)	-	-	1,830	
Total other social housing activities		21,400	(15,165)	(3,501)	-	-	2,734	
Total social housing activities		142,392	(15,165)	(78,248)	-	-	48,979	
Activities other than social housing activities								
Non social housing activities	1,027	4,136	-	(1,458)	-	-	2,678	
Profit on private sales and rents		2,883	(2,649)	(81)	-	-	153	
Surplus on disposal of fixed assets		-	-	-	4,425	-	4,425	
Fair value adjustments on investment properties		-	-	-	-	(300)	(300)	
Total activities other than social housing activities		7,019	(2,649)	(1,539)	4,425	(300)	6,956	
Total social and non social activities	19,987	149,411	(17,814)	(79,787)	4,425	(300)	55,935	37.4%

Notes to the financial statements  
for year ended 31 March 2025

3. Turnover, Operating Costs and Operating Surplus – Association  
Year ended 31 March 2025

	Units	2025 Turnover £'000	Cost of Sales £'000	Operating costs £'000	Surplus on disposals £'000	Valuation gain on investment £'000	Operating surplus £'000	Operating surplus %
Total social housing lettings	19,128	131,192	-	(81,399)	-	-	49,793	38.0%
Other social housing activities								
Management fees		323	-	-	-	-	323	
First tranche shared ownership sales		12,329	(9,675)	(2,493)	-	-	161	
Other (including Homebuy and Help to Buy Agents)		975	-	-	-	-	975	
Total other social housing activities		13,627	(9,675)	(2,493)	-	-	1,459	
Total social housing activities		144,819	(9,675)	(83,892)	-	-	51,252	
Activities other than social housing activities								
Non social housing activities	1,028	4,211	-	(1,590)	-	-	2,621	
Impairment of investment in subsidiary		-	(2,633)	-	-	-	(2,633)	
Surplus on disposal of fixed assets		-	-	-	4,952	-	4,952	
Fair value adjustments on investment properties		-	-	-	-	(980)	(980)	
Total activities other than social housing activities		4,211	(2,633)	(1,590)	4,952	(980)	3,960	
Total housing activities	20,156	149,030	(12,308)	(85,482)	4,952	(980)	55,212	37.0%



Notes to the financial statements  
for year ended 31 March 2025

3. Turnover, Operating Costs and Operating Surplus – Association  
Year ended 31 March 2024

	Units	2024 Turnover £'000	Cost of Sales £'000	Operating costs £'000	Surplus on disposals £'000	Valuation gain on investment £'000	Operating surplus £'000	Operating surplus %
Total social housing lettings	18,960	120,992	-	(74,801)	-	-	46,191	38.2%
Other social housing activities								
Management fees		315	-	-	-	-	315	
First tranche shared ownership sales		18,804	(15,165)	(3,049)	-	-	590	
Other (including Homebuy and Help to Buy Agents)		2,282	-	(452)	-	-	1,830	
Total other social housing activities		21,401	(15,165)	(3,501)	-	-	2,735	
Total social housing activities		142,393	(15,165)	(78,302)	-	-	48,926	
Activities other than social housing activities								
Non social housing activities	1,027	4,136	-	(1,459)	-	-	2,677	
Impairment of investment in subsidiary		-	(570)	-	-	-	(570)	
Surplus on disposal of fixed assets		-	-	-	4,467	-	4,467	
Fair value adjustments on investment properties		-	-	-	-	(300)	(300)	
Total activities other than social housing activities		4,136	(570)	(1,459)	4,467	(300)	6,274	
Total housing activities	19,987	146,529	(15,735)	(79,761)	4,467	(300)	55,200	37.7%

Notes to the financial statements  
for year ended 31 March 2025

3. Turnover, Operating Costs and Operating Surplus (continued)  
Income and expenditure from social housing lettings - Group

	General Housing	Low cost home ownership	Supported Housing	Residential Care Homes	Others	2025	2024
Units	12,424	3,167	1,307	862	1,368	19,128	18,960
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from social housing lettings							
Rent receivable net of identifiable service charges	88,619	14,539	8,111	5,653	766	117,688	107,631
Charges for support services	56	23	191	-	-	270	263
Service charge income	5,247	2,361	4,162	113	843	12,726	12,594
Net rents receivable	93,922	16,923	12,464	5,766	1,609	130,684	120,488
Revenue grants from local authorities and other agencies	508	-	-	-	-	508	504
Total income from social housing lettings	94,430	16,923	12,464	5,766	1,609	131,192	120,992
Expenditure on letting activities							
Management cost	(16,464)	(4,197)	(1,732)	-	-	(22,393)	(19,972)
Service charge cost	(10,289)	(2,623)	(1,082)	-	(1,133)	(15,127)	(13,723)
Routine maintenance	(15,471)	-	(1,628)	-	-	(17,099)	(14,785)
Planned maintenance	(4,510)	-	(474)	-	-	(4,984)	(5,602)
Rent losses from bad debts	(833)	(212)	(88)	-	-	(1,133)	(1,300)
Depreciation	(17,649)	-	(1,857)	(1,225)	-	(20,731)	(19,365)
Total expenditure on social housing lettings	(65,216)	(7,032)	(6,861)	(1,225)	(1,133)	(81,467)	(74,747)
Operating surplus on social housing lettings	29,214	9,891	5,603	4,541	476	49,725	46,245
Void losses	(837)	(213)	(88)	-	(92)	(1,230)	(1,008)



Notes to the financial statements  
for year ended 31 March 2025

3. Turnover, Operating Costs and Operating Surplus (continued)

Income and expenditure from social housing lettings - Association

	General Housing	Low cost home ownership	Supported Housing	Residential Care Homes	Others	2025	2024
Units	12,424	3,167	1,307	862	1,368	19,128	18,960
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from social housing lettings							
Rent receivable net of identifiable service charges	88,619	14,539	8,111	5,653	766	117,688	107,631
Charges for support services	56	23	191	-	-	270	263
Service charge income	5,247	2,361	4,162	113	843	12,726	12,594
Net rents receivable	93,922	16,923	12,464	5,766	1,609	130,684	120,488
Revenue grants from local authorities and other agencies	508	-	-	-	-	508	504
Total income from social housing lettings	94,430	16,923	12,464	5,766	1,609	131,192	120,992
Expenditure on letting activities							
Management cost	(16,464)	(4,197)	(1,732)	-	-	(22,393)	(20,014)
Service charge cost	(10,289)	(2,623)	(1,082)	-	(1,133)	(15,127)	(13,723)
Routine maintenance	(15,471)	-	(1,628)	-	-	(17,099)	(14,785)
Planned maintenance	(4,510)	-	(474)	-	-	(4,984)	(5,602)
Rent losses from bad debts	(833)	(212)	(88)	-	-	(1,133)	(1,300)
Depreciation	(17,592)	-	(1,851)	(1,220)	-	(20,663)	(19,377)
Total expenditure on social housing lettings	(65,159)	(7,032)	(6,855)	(1,220)	(1,133)	(81,399)	(74,801)
Operating surplus on social housing lettings	29,271	9,891	5,609	4,546	476	49,793	46,191
Void losses	(837)	(213)	(88)	-	(92)	(1,230)	(1,008)

Notes to the financial statements  
for year ended 31 March 2025

4. Number of units owned and in management

Analysis of movement 2024 to 2025	2025	2024	Category change	Additions	Disposals	Total movement
Owned – General	8,923	8,895	-	28	-	28
Owned – Affordable	2,837	2,712	-	125	-	125
Near market rents	403	404	(1)	-	-	(1)
Rent to HomeBuy	261	273	(12)	-	-	(12)
General housing	12,424	12,284	(13)	153	-	140
Shared ownership	2,986	2,940	12	86	(52)	46
Key worker – Shared ownership	181	182		-	(1)	(1)
Low cost home ownership	3,167	3,122	12	86	(53)	45
Owned – Supported	154	142	12	-	-	12
Owned – Supported – Managed by others	143	154	(11)	-	-	(11)
Owned – Housing for older people	1,010	1,010	-	-	-	-
Owned – Housing for older people – Managed by others	-	-	-	-	-	-
Supported housing	1,307	1,306	1	-	-	1
Owned – Elderly residential care homes	862	862	-	-	-	-
Residential care homes	862	862	-	-	-	-
Owned – Students/Nurses	498	498	-	-	-	-
Owned – Elderly nursing care homes	496	496	-	-	-	-
Owned – Managed by others	3	2	1	-	-	1
Commercial	31	31	-	-	-	-
Non-social	1,028	1,027	1	-	-	1
Total owned	18,788	18,601	1	239	(53)	187
Open Market HomeBuy	325	342	-	-	(17)	(17)
MyChoice HomeBuy/Shared equity	203	217	-	-	(14)	(14)
Leaseholders	708	701	-	14	(7)	7
Leaseholders – Reversionary interest	4	4	-	-	-	-
Managed for others	128	122	(1)	8	(1)	6
Others	1,368	1,386	(1)	22	(39)	(18)

Association information has not been separately disclosed within this note as group is materially the same as association.



Notes to the financial statements  
for year ended 31 March 2025

5. Non-executive directors’ and directors’ emoluments

The board of directors of the association comprises of non-executive directors and executive directors together with co-opted members. Total emoluments in the period to 31 March 2025 for the non-executive directors amounted to £161k (2024: £144k).

	£'000 Salary	£'000 Expenses	2025 £'000 Total	2024 £'000 Total
Non-Executive Directors	158	3	161	144

In addition to the above, a total of £nil (2024: £4k) was paid to independent members of the Audit and Risk Committee and of the Group Treasury Committee, who were not members of the bpha Board. These positions were previously paid annual remuneration of up to £4k per year, per member. Both members completed their terms of office during the year to 31 March 2024. A Board skills assessment concluded that there was no present need for these independent committee members to be replaced.

Association information has not been separately disclosed within this note as group is materially the same as association.

	Salary £'000	Benefits in kind £'000	Pension contributions £'000	2025 Total £'000	2024 Total £'000
Board Executive Directors	643	23	21	687	659
Other Executive Directors	963	48	123	1,134	1,024
Total	1,606	71	144	1,821	1,683
Highest Paid Director	263	8	5	276	245

The Chief Executive was the highest paid director and left the defined contribution pension scheme part way through the year. Whilst in the scheme, the total contributions were 12% of pensionable salary amounting to £5k and there were no special terms applying. No contributions were made to any individual pension arrangement by any member of the group.

Association information has not been separately disclosed within this note as group is materially the same as association.

Notes to the financial statements  
for year ended 31 March 2025

6. Employee information

The number of persons expressed in full time equivalents employed at the year end was:

Department	Female	Male	2025 Total	Female	Male	2024 Total
Executive Leadership Team	10	6	16	8	6	14
Development and Sales	25	18	43	25	21	46
Support Functions	88	38	126	79	35	114
Service Delivery	181	210	391	167	180	347
	304	272	576	279	242	521

Employee costs (for the above persons)	2025 £'000	2024 £'000
Wages and salaries	23,139	19,614
Social security costs	2,451	2,010
Pension - defined contribution cost	1,983	1,682
	27,573	23,306

The number of employees who receive remuneration on a full-time equivalent basis, including employer pension contribution, in excess of £60k are as follows:

The full-time equivalent number of colleagues who receive remuneration	2025	2024
£60,001 to £70,000	25	28
£70,001 to £80,000	14	13
£80,001 to £90,000	12	12
£90,001 to £100,000	13	6
£100,001 to £110,000	4	3
£110,001 to £120,000	2	3
£120,001 to £130,000	1	1
£130,001 to £140,000	3	3
£140,001 to £150,000	1	1
£150,001 to £160,000	-	1
£160,001 to £170,000	1	2
£170,001 to £180,000	2	-
£180,001 to £190,000	1	1
£190,001 to £200,000	1	-
£200,001 to £210,000	-	1
£210,001 to £220,000	1	-
£240,001 to £250,000	-	1
£270,001 to £280,000	1	-

Full time equivalents are calculated based on a standard working week of 37 hours from a year end position.

Association information has not been separately disclosed within this note as group is materially the same as association.



Notes to the financial statements  
for year ended 31 March 2025

7. Interest receivable and other income

	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Interest Receivable	880	727	907	802
My Choice HomeBuy Interest Receivable	455	455	443	443
	<b>1,335</b>	<b>1,182</b>	<b>1,350</b>	<b>1,245</b>

8. Interest payable and similar charges

	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
On bonds, bank loans, overdrafts and other loans	40,402	40,402	40,575	40,575
Refinancing costs	885	885	22,666	22,666
Other Loan Costs	1,453	1,453	967	967
Less: interest payable capitalised on housing properties under construction	(6,527)	(6,527)	(5,454)	(5,454)
	<b>36,213</b>	<b>36,213</b>	<b>58,754</b>	<b>58,754</b>
Capitalisation rate used to determine finance costs capitalised during the period	<b>5.40%</b>	<b>5.40%</b>	<b>5.65%</b>	<b>5.65%</b>

Notes to the financial statements  
for year ended 31 March 2025

9. Surplus for the financial year

	2025 Group £'000	2024 Group £'000
Surplus on ordinary activities is stated after charging:		
Depreciation of housing properties	19,897	18,714
Loss on component replacements	1,716	1,498
Depreciation of other tangible fixed assets	707	611
Impairment losses on inventories	2,399	1,259
Auditors' remuneration (excluding VAT)		
- for audit services	185	160
- for non-audit services		
- service charges	13	13
- other	-	-
Operating lease payments		
- Vehicles, computers and equipment	34	22
- Land and buildings	326	258

Association information has not been separately disclosed within this note as group is materially the same as association.

During the year, development schemes were reviewed. Following this review, impairment provisions were made to reduce the value held in current assets into line with the latest view of likely net realisable value.

10. Gain on disposal of fixed assets - housing properties

	2025 Group			2024 Group		
	Disposal Proceeds £'000	Cost of Sales £'000	Gain on Disposal £'000	Disposal Proceeds £'000	Cost of Sales £'000	Gain on Disposal £'000
Shared Ownership staircasing	9,163	(4,186)	4,977	6,394	(2,989)	3,405
Asset Management and Other Sales	1,478	(342)	1,136	2,400	(574)	1,826
Right To Buy	-	-	-	897	(386)	511
MyChoice HomeBuy	1,422	(882)	540	558	(316)	242
Open Market HomeBuy	839	(461)	378	632	(358)	274
	<b>12,902</b>	<b>(5,871)</b>	<b>7,031</b>	<b>10,881</b>	<b>(4,623)</b>	<b>6,258</b>
Operating cost			(2,079)			(1,833)
Gain on disposal of tangible fixed assets			<b>4,952</b>			<b>4,425</b>



Notes to the financial statements  
for year ended 31 March 2025

11. Taxation

The association has charitable status and is not subject to corporation tax on surpluses arising as a result of, or earned in furtherance of, its charitable objectives.

The association has a number of subsidiary companies, some of which do not have charitable status and which therefore are subject to corporation tax. For these entities, the charge for corporation tax is based on the result for the period and takes into account deferred taxation. Deferred taxation is provided on differences between the treatment of certain items for taxation and accounting purposes, unless it is probable that the difference will not reverse in the foreseeable future.

The tables below present disclosure in respect of Bushmead Homes Limited, whose results are consolidated into the bpha group accounts.

		2025 Group £'000		2024 Group £'000
Total tax expense recognised in the group statement of comprehensive income				
Deferred tax asset write off		-	599	
Deferred tax		-		599
Reconciliation of effective tax rate				
Profit for the year				
- bpha group		20,113		(1,469)
- Less: bpha Limited (excluding gift aid)		(20,181)		2,309
- Less: Items eliminated on consolidation:				
Impairment of investment in subsidiary	(2,633)		(570)	-
Depreciation eliminated	68		(12)	
Intercompany profit	-		(74)	
		(2,565)		(656)
		(2,633)		184
Total tax (credit)/expense				-
(Loss)/profit excluding taxation		(2,633)		184
Taxation				
Tax using the UK corporation tax rate of 25% (2024: 25%)		(658)		45
Adjustments to brought forward values		-		2
Tax credit not adjusted		658		552
Total (credit)/tax expense		-		599

Notes to the financial statements  
for year ended 31 March 2025

12. Housing properties and other fixed assets - Group

	Tangible fixed assets – housing properties (shared ownership) £'000	Tangible fixed assets – housing properties (general needs and other) £'000	Housing properties in course of construction (shared ownership) £'000	Housing properties in course of construction (general needs and other) £'000	Long leasehold £'000	Furniture and equipment £'0000	Total £'000
Cost							
At 31 March 2024	215,361	1,236,664	18,938	51,011	784	5,739	1,528,497
Reallocation	-	(7,906)	-	-	-	-	(7,906)
Schemes completed in the period	11,703	25,599	(11,703)	(25,599)	-	-	-
Additions	-	-	26,596	37,388	3	1,265	65,252
Transfer to current assets	-	-	(11,744)	-	-	-	(11,744)
Improvements	-	24,372	-	3,027	-	-	27,399
Interest capitalised	-	-	3,269	3,258	-	-	6,527
Disposals	(3,648)	(4,576)	-	-	-	-	(8,224)
At 31 March 2025	223,416	1,274,153	25,356	69,085	787	7,004	1,599,801
Depreciation and Impairment							
At 31 March 2024	-	153,331	-	-	776	3,341	157,448
Reallocation	-	(7,906)	-	-	-	-	(7,906)
Depreciation charged in the year	-	20,066	-	-	2	706	20,774
Impairment charged in the year	-	-	-	2,459	-	-	2,459
On disposals	-	(2,508)	-	-	-	-	(2,508)
At 31 March 2025	-	162,983	-	2,459	778	4,047	170,267
Net book value							
At 31 March 2025	223,416	1,111,170	25,356	66,626	9	2,957	1,429,534
Net book value at							
At 31 March 2024	215,361	1,083,333	18,938	51,011	9	2,396	1,371,048



Notes to the financial statements  
for year ended 31 March 2025

12. Housing properties and other fixed assets - Association

	Tangible fixed assets – housing properties (shared ownership) £'000	Tangible fixed assets – housing properties (general needs and other) £'000	Housing properties in course of construction (shared ownership) £'000	Housing properties in course of construction (general needs and other) £'000	Long leasehold £'000	Furniture and equipment £'0000	Total £'000
Cost							
At 31 March 2024	215,361	1,228,759	18,937	44,235	787	5,739	1,513,818
Schemes completed in the period	11,703	25,599	(11,703)	(25,599)	-	-	-
Additions	-	-	26,596	37,220	3	1,265	65,084
Transfer to current assets	-	-	(11,744)	-	-	-	(11,744)
Improvements	-	24,372	-	3,027	-	-	27,399
Interest capitalised	-	-	3,269	3,258	-	-	6,527
Disposals	(3,648)	(4,576)	-	-	-	-	(8,224)
At 31 March 2025	223,416	1,274,154	25,355	62,141	790	7,004	1,592,860
Depreciation and Impairment							
At 31 March 2024	-	145,550	-	-	779	3,341	149,670
Depreciation charged in the year	-	19,830	-	-	2	705	20,537
Impairment charged in the year	-	-	-	-	-	-	-
On disposals	-	(2,508)	-	-	-	-	(2,508)
At 31 March 2025	-	162,872	-	-	781	4,046	167,699
Net book value							
At 31 March 2025	223,416	1,111,282	25,355	62,141	9	2,958	1,425,161
Net book value at							
At 31 March 2024	215,361	1,083,209	18,937	44,235	9	2,396	1,364,147

During the year, the methodology for accounting for the loss on disposal of components was updated. This has resulted in a reallocation between cost and depreciation in the tables above. This reallocation has had no impact on net book value.

12. Expenditure on improvements to existing properties

	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Amounts capitalised	27,399	27,399	19,110	19,110
Routine and planned maintenance	22,083	22,083	20,387	20,387
	49,482	49,482	39,497	39,497

Notes to the financial statements  
for year ended 31 March 2025

13. Properties for sale and work in progress

	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Current asset work in progress	14,585	14,585	10,858	10,577
Completed properties held for sale	4,547	3,447	8,990	5,255
	19,132	18,032	19,848	15,832

The cost of shared ownership properties in the course of construction is apportioned between the equity percentage expected to be retained by the association and the portion expected to be sold. The cost attributable to the percentage to be sold is included within current assets, and that expected to be retained is included in fixed assets “Housing properties in the course of construction (shared ownership)”.

The figures stated in the table above are net of impairment provisions for the group of £2,317k (2024: £2,447k) and the association of £2,249k (2024: £2,175k). Impairment provisions were adjusted during the year, following a review of development schemes.

14. Investment properties

	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Investment properties	15,140	15,140	16,120	16,120
The reported balance and movement in the investment properties following the annual valuation was:				
Opening balance	16,120	16,120	16,420	16,420
Revaluation in the year	(980)	(980)	(300)	(300)
Closing balance	15,140	15,140	16,120	16,120

The valuation of investment properties is carried out by an independent valuer who holds a recognised and relevant professional qualification (Royal Institution of Chartered Surveyors’ (RICS)) and has recent experience in the location and class of the investment properties being valued. The valuations were undertaken in accordance with RICS Professional Standards January 2014 (the “RICS Red Book”) published November 2013 and effective from 6 January 2014, in particular in accordance with the requirements of VPS3 entitled Valuation reports. The principal components of the valuations are the use of the property, location, income received, tenant covenant, length of lease, tenure and condition of the property. The properties have been valued on an investment basis, adopting the comparable method of valuation whereby valuations have had regard to recent market transactions of similar properties.



Notes to the financial statements  
for year ended 31 March 2025

15. Trade and other debtors

	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Accounts falling due within one year:				
Rental and service charge debtors	7,109	7,109	6,814	6,814
Less: provision for bad and doubtful debts	(4,572)	(4,572)	(4,339)	(4,339)
	2,537	2,537	2,475	2,475
Other debtors	2,065	2,065	2,156	2,156
Taxation and social security	61	-	1,691	1,670
Prepayment and accrued income	3,982	3,973	3,301	3,295
Amounts owed by group undertakings	-	1,679	-	3,104
	6,108	7,717	7,148	10,225
Less: provision for bad and doubtful debts	(1,304)	(1,304)	(1,181)	(1,181)
	4,804	6,413	5,967	9,044
Accounts falling due after more than one year:				
Loan to Gloucestershire Care Partnership Limited	434	434	426	426
Less: provision for bad and doubtful debts	(434)	(434)	(426)	(426)
	7,341	8,950	8,442	11,519

16. Short term investments

	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Cash collateral on securing loan and interest	2,079	2,079	1,997	1,997

Notes to the financial statements  
for year ended 31 March 2025

17. Creditors: Amounts falling due within one year

	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Trade creditors	1,912	1,888	1,894	1,894
Contracts for capital works and retentions	9,028	8,933	7,821	7,670
Accruals and deferred income	5,583	5,562	3,394	3,388
Debt (note 20)	5,000	5,000	12,500	12,500
Interest payable	9,253	1,287	8,989	1,021
Rent and service charges received in advance	3,307	3,307	3,718	3,718
Taxation and social security	86	86	-	-
Recycled Capital Grant Fund (note 19)	129	129	208	208
Amounts due to group undertakings	-	7,966	-	7,968
Other creditors	2,294	2,268	2,005	1,978
	36,592	36,426	40,529	40,345

Payments to creditors

The association’s policy is to pay purchase invoices when due.

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

	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Debt (note 20)	928,669	565,602	896,429	534,314
Amounts due to group undertakings	-	364,639	-	363,719
Recycled Capital Grant Fund (note 19)	4,805	4,805	6,690	6,690
Deferred government grant (note 24)	81,651	81,651	69,145	69,145
Grant on HomeBuy and MyChoice HomeBuy loans	17,128	17,128	18,124	18,124
Major Repairs Fund held on behalf of – Oxfordshire Care Partnership	2,182	2,182	4,152	4,152
– Leaseholders	6,535	6,535	5,908	5,908
Bond premium	17,140	17,140	17,791	17,791
	1,058,110	1,059,682	1,018,239	1,019,843



Notes to the financial statements  
for year ended 31 March 2025

19. Recycled Capital Grant Fund (RCGF)

	Total £'000
At 1 April 2024	6,898
Grants recycled:	
Housing properties	524
MyChoice HomeBuy	534
Open Market HomeBuy	461
Interest accrued	339
Purchase/development of properties	(3,822)
Balance at 31 March 2025	4,934
Amount falling due within 1 Year	129
Amount falling due after more than 1 Year	4,805
	4,934

Association information has not been separately disclosed within this note as group is materially the same as association.

Notes to the financial statements  
for year ended 31 March 2025

20. Debt analysis

The Group has a policy to ensure that it has diverse funding sources and at the year end it had a mixture of secured and unsecured facilities, with 51% of all drawn debt through capital markets issuance. Bank and capital markets debt is subject to fixed rates of interest (excluding margin on the loan) ranging from 1.78% to 4.82% and at variable rates linked to the benchmark rate (currently SONIA) with all secured funding having specific charges on the association's housing properties. All new bilateral loans, of which two have an amortising repayment profile, will be fully repaid by January 2041 with other bank and capital markets debt being repaid by January 2047.

In capital markets the Group has raised £350m by issuing its secured public bond through its subsidiary bpha Finance plc, which is repayable in 2044. In addition the Group has issued £125m US private placement through bpha Limited which has five tranches with maturities between 2030 and 2040. The private placement has been issued with £118 on an unsecured basis wih the remaining £7m issued on a secured basis.

At 31 March 2025 within the Group's drawn debt portfolio there was a total of £118m of unsecured debt.

	2025 Group £'000	2024 Group £'000
Drawn debt		
Breakdown of debt:		
Bank and building society loans	427,000	402,000
The Housing Finance Corporation	36,000	36,000
Bonds	475,000	475,000
Other loans	1,310	1,317
	939,310	914,317
Deferred costs	(5,641)	(5,388)
	933,669	908,929
	2025 £'000	2024 £'000
Debt is repayable as follows:		
Due within one year	5,000	12,500
Due after one year and within two years	8,825	12,500
Due after two years and within five years	42,600	65,225
Due after more than five years	877,244	818,704
	933,669	908,929

Association information has not been separately disclosed within this note as group is materially the same as association.

Under FRS102 (s17.32) the Group is required to disclose the carrying value of property pledged as security for liabilities and contractual commitments. The carrying value of this property at the end of the year was £686m (2024: £855m).

The remaining properties not pledged as security are available to support our unsecured debt and the charging valuation provided by external valuers at the end of the year was £853m (2024: £580m).



Notes to the financial statements  
for year ended 31 March 2025

21. Called up share capital

Each non-executive member of the Board holds one ordinary share of £1 in the association.

The shares provide members with the right to vote at general meetings, but do not provide any rights to dividends or distribution on winding up. Shares are cancelled when the holder ceases to be a qualifying member of the Board.

	2025	2024
Allotted, issued and fully paid ordinary shares	9	8

Association information has not been separately disclosed within this note as group is materially the same as association.

22. Reserves

	Group Revenue Reserve £'000	Association Revenue Reserve £'000
Reconciliation of change in value of Financial Instruments		
At 1 April 2024	408,013	407,843
Profit for year	20,113	20,181
Other comprehensive income for the year	-	-
At 31 March 2025	428,126	428,024

Notes to the financial statements  
for year ended 31 March 2025

23. Financial commitments

	Group 2025 £'000	Association 2025 £'000	Group 2024 (Restated) £'000	Association 2024 (Restated) £'000
Capital commitments				
Capital expenditure that has been contracted for but has not been provided for in the financial statements	101,118	101,118	97,035	97,035
Capital expenditure that has been authorised by the Board but has not yet been contracted for	2,234	2,234	42,286	42,286

2024 has been restated to include committed development spend on project Vista.

The above commitments will be financed primarily through borrowings, under existing loan arrangements or from access to debt capital markets, together with social housing grant and sale of shared ownership properties.

Based on the group funding strategy, the contracted capital commitments are planned to be funded by:

	Group Funding Plan 2025 £m	Group Funding Plan 2024 £m
Capital grant funding	13	11
Surpluses	33	35
Loans	55	52
	101	98

Operating leases

At 31 March 2025, the association had non-cancellable operating lease rentals payable as follows:

	Group 2025 £'000	Group 2024 £'000
Less than one year	353	341
Between one and five years	854	1,147
More than five years	5	163
	1,212	1,651

During the year £360k was recognised as an expense in the profit and loss account in respect of operating leases (2024: £280k).



Notes to the financial statements  
for year ended 31 March 2025

24. Grant movement and contingent liability

	Group Reserve Amount £'000	Group Creditor Amount £'000	Group Total Amount £'000	Group Deferred grant Work In Progress £'000	Group Total Grant £'000
At 31 March 2023	(242,161)	(44,206)	(286,367)	(12,947)	(299,314)
Grant Addition - WIP	-	-	-	(12,518)	(12,518)
Grant transfer from WIP to Completed	-	(3,724)	(3,724)	3,724	-
Grant Recycled	491	32	523	-	523
Grant Amortised	(494)	494	-	-	-
At 31 March 2024	(242,164)	(47,404)	(289,568)	(21,741)	(311,309)
Grant Addition - WIP	-	-	-	(13,022)	(13,022)
Grant transfer from WIP to Completed	-	(3,491)	(3,491)	3,491	-
Grant recycled	518	13	531	-	531
Grant amortised	(503)	503	-	-	-
At 31 March 2025	(242,149)	(50,379)	(292,528)	(31,272)	(323,800)

This excludes grant relating to HomeBuy and MyChoice HomeBuy loans (refer to note 18)

As at 31 March 2025, grant which has been written off to reserves represents a contingent liability of £242.1m (2024: £242.2m). This contingent liability will be realised if the assets to which the written off grant relates are disposed.

Grant amortised of £503k (2024: £494k) is included under other income (see note 3) and forms part of turnover reported for the group.

Association information has not been separately disclosed within this note as group is materially the same as association.

Notes to the financial statements  
for year ended 31 March 2025

25. Reconciliation of net cashflow to movement in net debt

	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Increase in cash	1,523	333	6,632	3,919
Cashflow from decrease in liquid resources	82	82	92	92
Cashflow from (increase) in debt and lease finance and set up fees	(24,993)	(24,993)	(49,480)	(49,480)
(Increase) in net debt from cashflows	(23,388)	(24,578)	(42,756)	(45,469)
Non-cashflow items	254	285	379	77
Total changes in net debt for the period	(23,134)	(24,293)	(42,377)	(45,392)
Net debt brought forward at 1 April	(881,144)	(888,643)	(838,767)	(843,251)
Net debt at 31 March	(904,278)	(912,936)	(881,144)	(888,643)

26. Analysis of net debt

	1 April 2024 £'000	Cashflow £'000	Non-cashflow items £'000	31 March 2025 £'000
Loans	(914,317)	(24,993)	-	(939,310)
Loan set up fees	5,388	2,786	(2,532)	5,642
Debt	(908,929)	(22,207)	(2,532)	(933,668)
Cash at bank and in hand	25,788	1,523	-	27,311
Fixed and current asset investments	1,997	82	-	2,079
Net debt	(881,144)	(20,602)	(2,532)	(904,278)

Association information has not been separately disclosed within this note as group is materially the same as association.

27. Post balance sheet events

There have been no material post balance sheet events.



Notes to the financial statements  
for year ended 31 March 2025

28. Investment in Subsidiaries

The investments in the group and association comprise of investments in fellow group companies, which are eliminated on consolidation:

	2025 Group £'000	2025 Association £'000	2024 Group £'000	2024 Association £'000
Bushmead Homes Limited	-	13,462	-	16,096
Bpha Finance plc	-	13	-	13
	-	13,475	-	16,109

The value of the investment in Bushmead Homes Limited reduced in the year, due to impairment.

Bushmead Homes Limited

Bushmead Homes Limited was a subsidiary of the association at the year end and is limited by shares. bpha Limited has the right to appoint members to the board of the subsidiary and thereby exercise control over it. bpha Limited owns all of the issued share capital.

Bushmead Homes Limited’s principal activity is property development for open market sale.

In November 2024 Bushmead Homes Limited entered into a joint venture agreement with Hill Investment Partnerships Limited and Progress Investment Partnership LLP (PIP) was incorporated. PIP’s principal activities are the development of residential accommodation for private sale and affordable residential accommodation for sale to registered providers.

The association statement of comprehensive income includes the following transactions between the association and Bushmead Homes Limited:

	2025 £'000	2024 £'000
Income from central services	107	240

Income from central services represents a reallocation of cost incurred by fellow group companies and is calculated on a cost of provision basis.

The association statement of financial position includes the following transactions between the association and Bushmead Homes Limited:

	2025 £'000	2024 £'000
Purchase of completed affordable properties	-	(167)

Notes to the financial statements  
for year ended 31 March 2025

28. Investment in Subsidiaries (continued)

bpha Finance Plc

bpha Finance plc is a special purpose vehicle for the purpose of issuing asset backed securities and on-lending the proceeds to bpha Limited. bpha Finance plc has issued 50,000 ordinary shares of £1 each, all of which are paid up to 25 pence. bpha Limited owns all of the issued share capital.

The association’s statement of comprehensive income includes the following transactions between the association and bpha Finance plc:

	2025 £'000	2024 £'000
Interest expense	16,855	13,304

The group accounts include the following transactions between the association and bpha Finance plc:

	2025 £'000	2024 £'000
Bond premium and interest - bpha Finance plc	16,855	13,304
Bond premium and interest - Association	(16,855)	(13,304)
	-	-

The amounts due from/(to) bpha Finance plc at the year end are:

	2025 £'000	2024 £'000
Amounts due for investment in bpha Finance plc	(13)	(13)
	(13)	(13)



Notes to the financial statements  
for year ended 31 March 2025

29. Joint arrangements

“The group holds 50% of the shares in each of three joint arrangement companies, The Oxfordshire Care Partnership (OCP) and The Gloucestershire Care Partnership (GCP) via the association, and Progress Investment Partnership LLP (PIP) via Bushmead Homes Limited.

The Oxfordshire Care Partnership and The Gloucestershire Care Partnership

Joint ventures OCP and GCP are managed through a board of trustees on which the association and its partner, The Orders of St John Care Trust (OSJCT), are equally represented.

OCP’s and GCP’s principal activities are the provision of care to elderly people through care homes. OCP and GCP provide housing, accommodation, nursing or other assistance to people who are elderly or disabled and the provision of associated facilities and amenities for such people. The joint arrangements have been structured such that the association owns the care homes and receives rents on these, and that OSJCT are the care home operator and takes the financial and other risks associated with the operation. If the profits OSJCT attains from the operations exceed an agreed level then the excess will be retained by OCP and GCP but if the operations are loss making, the loss is sustained by OSJCT and therefore, other than a small contribution to certain fixed costs, OCP and GCP would not suffer any loss.

Any surplus from the joint arrangement companies shall be applied solely towards the promotion of charitable objectives as determined by the trustees. No profits by way of dividends will be distributed to the members of the companies.

bpha group holds a major repairs fund on behalf of OCP to cover the costs of repairs per agreement with OCP (see note 17).

Under FRS102 section 15 ‘Investment in Joint Ventures’, the Association is required to prepare additional information including, on an equity accounting basis, its share of the results of the OCP and GCP joint arrangement companies for the period to 31 March 2025 and the net assets as at 31 March 2025. However, since the association has no rights to the net profits or assets of the companies and has no rights to dividends, other returns or to assets in the event of being wound up, the association considers that it has no equity interest in the ventures and accordingly consolidates a nil interest.

Progress Investment Partnership LLP

In November 2024 bpha Limited (via Bushmead Homes Limited) entered into a joint venture agreement with Hill Investment Partnerships Limited and Progress Investment Partnership LLP (PIP) was incorporated. PIP’s principal activities are the development of residential accommodation for private sale and of affordable residential accommodation for sale to registered providers. An investment of £95k was made in PIP in 2024/25.

Development costs will be funded proportionally by each member based on the requirements of each project. Profits of the LLP will be distributed on a waterfall basis based on the funding of each project undertaken.

bpha Limited is required to prepare additional information including its share of the PIP’s turnover for the period to 31 March 2025 and the its share of the assets and liabilities as at 31 March 2025.

Notes to the financial statements  
for year ended 31 March 2025

29. Joint arrangements (continued)

	2025 Group £	2025 Association £	2024 Group £	2024 Association £
Share of turnover	-	-	-	-
Share of cost of sales	-	-	-	-
	-	-	-	-
Share of assets	-	-	-	-
Share of liabilities	-	-	-	-
Share of net assets	-	-	-	-
Investment as at 01 April	-	-	-	-
Capital issued in the year	100	-	-	-
Deferred Costs	95,320	-	-	-
Capital returned in the year	-	-	-	-
Investment as at 31 March	95,420	-	-	-

30. Investment in Associates

bpha Limited (via Bushmead Homes Limited) has a 25% interest in Gog Magog Partnership LLP, whose principal activity is the development of residential accommodation for private sale and of affordable residential accommodation for sale to registered providers. The partnership is currently not trading.

Associates are accounted for in accordance with FRS102 Section 14 ‘Investments in Associates’ in the consolidated financial statements using the equity method. Within the subsidiary undertaking individual financial statements in which the investment is held, this is held as a fixed or current asset investment shown at cost less amounts written off.



Five year summary  
key figures

Group Statement of comprehensive income	2021 £'m	2022 £'m	2023 £'m	2024 £'m	2025 £'m
Turnover					
Core operating business	110.2	112.1	117.4	127.7	136.7
Development and sales business	39.9	59.0	35.7	32.6	28.3
	150.1	171.1	153.1	160.3	165.0
Operating surplus					
Core operating business	47.7	46.9	47.0	51.1	53.6
Development and sales business	10.5	14.9	9.6	5.2	2.3
Fair value adjustments on investment properties	1.3	0.3	(0.7)	(0.3)	(1.0)
Pension cessation cost	-	-	(6.7)	-	-
Aborted partnership costs	-	-	(0.6)	-	-
	59.5	62.1	48.7	56.0	54.9
Operating surplus as a % of turnover	39.7%	36.3%	31.8%	35.0%	33.3%
Net interest	(34.4)	(33.7)	(33.3)	(34.7)	(34.0)
Underlying surplus for the year	25.1	28.3	15.4	21.3	20.9
Gains re financial instruments and termination of hedging agreements	12.5	11.7	1.1	-	-
Surplus before tax	37.6	40.0	16.5	21.3	20.9
Repairs and maintenance	13.2	14.8	17.6	20.4	22.1
Capitalised spending on improvements to housing properties	12.4	20.5	21.2	19.1	27.4
Total spending on repairing and maintaining our housing properties	25.5	35.3	38.8	39.5	49.5
Social Housing earnings before interest, tax, depreciation and amortisation, major repairs included (SHL EBITDA MRI)	51.1	42.6	40.9	47.4	43.9
SHL EBITDA MRI as a percentage of interest payable and similar charges	113%	111%	109%	114%	105%

Turnover includes the capital receipts from disposal of fixed assets.

The five year summary does not form part of the notes to the financial statements.

Five year summary  
key figures

	2021 £'m	2022 £'m	2023 £'m	2024 £'m	2025 £'m
Group statement of financial position					
Housing properties and other fixed assets	1,248.6	1,282.9	1,316.4	1,371.0	1,429.5
Other assets less current liabilities	117.3	80.2	57.9	55.2	56.7
Total assets less current liabilities	1,365.9	1,363.1	1,374.3	1,426.3	1,486.2
Debt (due over one year)	862.9	850.7	847.3	896.4	928.7
Other long term liabilities	184.3	143.3	116.9	121.9	129.4
Total long term liabilities	1,047.2	994.0	964.2	1,018.3	1,058.1
Reserves: total	318.7	369.1	410.1	408.0	428.1
Total long term funding and reserves	1,365.9	1,363.1	1,374.3	1,426.3	1,486.2
	2021 £'m	2022 £'m	2023 £'m	2024 £'m	2025 £'m
Group cash flow					
Net cash from operating activities	60.2	64.2	62.7	64.6	71.5
Net interest paid	(38.8)	(37.2)	(35.1)	(39.0)	(42.9)
Operating cashflow net of interest	21.4	27.0	27.6	25.6	28.6
Improvements to housing properties	(13.6)	(21.2)	(21.6)	(19.0)	(25.3)
Other items	1.4	(0.1)	(1.9)	(1.0)	(1.3)
Operating cash flow net of interest, capex & other	9.2	5.7	4.1	5.6	2.0
Proceeds from asset sales	18.5	26.8	20.1	10.9	12.9
Private and first tranche shared ownership sales	21.4	32.2	15.6	21.7	15.4
Operating and sales cash flow	49.1	64.7	39.8	38.2	30.3
Development spend	(45.5)	(52.4)	(52.6)	(53.4)	(54.9)
Net movements in borrowings and deposits	21.2	(2.7)	8.4	44.6	24.9
Pension cessation costs	-	-	(9.7)	-	-
Refinancing benefit/(costs)	-	(34.3)	(7.5)	(22.7)	1.2
Net cash flow after development activities	24.8	(24.7)	(21.7)	6.7	1.5



## Notes

## Notes



Registered as a society under the Co-operative and Community Benefit Societies Act 2014  
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