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**HOME BUILDERS FEDERATION LIMITED**

**(A company limited by guarantee)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**HOME BUILDERS FEDERATION LIMITED****(A company limited by guarantee)**

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**COMPANY INFORMATION**

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**Directors**

S A Baseley  
N Jefferson  
M R Thackstone  
D J O'Leary  
S J Turner  
N Fitzsimmons  
J Daly  
K S Jordan  
G Malton  
S H Midgley  
S Stone  
D F Thomas  
J F Tutte

**Company secretary**

M R Thackstone

**Registered number**

02764757

**Registered office**

HBF House  
27 Broadwall  
London  
SE1 9PL

**Independent auditors**

Barnes Roffe LLP  
Chartered Accountants  
Leytonstone House  
Leytonstone  
London  
E11 1GA

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**HOME BUILDERS FEDERATION LIMITED**  
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**CONTENTS**

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	Page
<b>Directors' report</b>	1 - 6
<b>Independent auditors' report</b>	7 - 11
<b>Consolidated statement of income and retained earnings</b>	12
<b>Consolidated balance sheet</b>	13
<b>Company balance sheet</b>	14 - 15
<b>Notes to the financial statements</b>	16 - 32

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**HOME BUILDERS FEDERATION LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their report and the financial statements for the year ended 31 December 2022.

**Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the surplus or deficit of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**HOME BUILDERS FEDERATION LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Business review**

In 2022, HBF once again worked closely with its members in addressing a wide range of new challenges and opportunities for homebuilders thrown up by macroeconomic, geo-political and industry specific events.

The invasion of Ukraine at the start of the year exacerbated the supply chain issues that the industry had already been experiencing as a hangover from Brexit and the pandemic. While these moderated during the second half of the year, the political turbulence brought on by Boris Johnson's resignation and then Liz Truss's short lived Government led to a hiatus on any policy progression and impacted the housing market as consequence of the significant change in mortgage rates.

Throughout all of these events, we remained focused on key policy areas and strategic objectives which are so important to our members.

**Building safety**

The Government announced in January 2022 that it intended to force UK housebuilders to fund the remediation of buildings impacted by the building safety crisis. This issue dominated the entirety of 2022. HBF and its members have said consistently that we would play our part to ensure that leaseholders do not have to pay for the costs of remediation and that a broad range of actors, including freeholders, building material manufacturers and construction contractors, should contribute as well as the homebuilding industry.

HBF played a key coordinating role with homebuilders and Government in negotiating a voluntary Building Safety Pledge which was signed by 49 developers (including 42 HBF members) in April 2022. Over the course of the remainder of the year, HBF engaged proactively with Government on behalf of members to try and ensure that the principles of this Pledge were subsequently reflected in the longform legal documentation. After prolonged and challenging negotiation, a contract was eventually published in January 2023 and signed by individual companies in March 2023. The Housing Secretary and senior officials have repeatedly welcomed the proactive approach taken by HBF and builders throughout discussions.

While the contract has now been finalised, our work on building safety is not finished as the Government also announced the terms of the consultation on the Building Safety Levy in 2022. We have and will continue to communicate the proportionality of the proposal and the potential implications of the Levy, particularly on the supply of affordable homes. Our consultation response highlights this and that no other responsible party has been pursued by the Government. It is essential and also only equitable that other actors who have responsibility on building safety issues step up to bare their share of the cost of remediation and HBF will continue to push the Government on this issue.

The Welsh Government has taken a similar approach and HBF also played a coordinating role with members in Wales to agree a voluntary Developers Pact that was signed in October 2022. Subsequently, the contract supporting the Pact was finalised in March 2023.

**Planning**

Problems and delays within the planning process are the most common concerns received by us from members. It is evident that planning issues have become more difficult still over the last year. We will continue to work on members behalf to convey this message to Government and others, including through the media when appropriate.

After nearly two years with no activity on the planning front following the publication of the Planning White Paper in August 2020, in 2022 the Government published the Levelling Up and Regeneration Bill (LURB) and a consultation on the National Planning Policy Framework. HBF has repeatedly communicated our concerns with the proposed changes, including letters to the Office of Budget Responsibility highlighting the impact on housing supply and economic activity that scrapping housing targets may have, which were featured in national press.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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This activity will continue to be a strong theme throughout 2023. We have, so far, submitted our response to the NPPF consultation and given evidence to the LUHC Committee on planning reforms.

**Nutrients and other Natural England interventions**

HBF has been working with members, local authorities and the Government on finding a solution to the issue of nutrient neutrality which is currently holding up many thousands of homes and significantly increasing costs for builders in affected areas. The issue became more severe through 2022, with Natural England's announcement of additional local authorities being brought under the requirements. In partnership with Lichfields, HBF published two reports, one looking at the economic impact of the holds ups and one highlighting issues with Natural England's methods for calculating nutrient mitigation. We anticipate this work will ramp up throughout 2023, and we have so far held a roundtable with various involved organisations, including the Government, to try and find a solution.

We have also communicated the issues with other Natural England interventions in our meetings with Government, including water neutrality and recreational impact zones. These have also been picked up by national media throughout the year.

**Environment and building regulations**

The industry recognises the importance of playing its part in mitigating the impacts of climate change. Our work on the environmental agenda, with the Future Homes Hub, intensified during 2022, particularly with the publication of the draft action plan surrounding whole life (embodied) carbon and work to inform the Government's water efficiency roadmap.

With multiple building regulations coming into force at various points during the year, we were in close communication with the Government on transitional arrangements and the issues members faced with the new regulations, particularly around SAP software. We also submitted a response to the Ofwat PR24 consultation.

As we prepare for the Future Homes Standard, it is clear this topic will dominate conversations with Government going forward, and we will continue to engage with ministers and officials to try and ensure an approach that is proportionate and deliverable, whilst recognising the need to for industry to continue to reduce its environmental impact.

**Mortgages**

With the Help to Buy Scheme winding down throughout 2022, HBF worked with DLUHC to negotiate extensions to some of the deadlines, to account for labour and supply chain issues that homebuilders faced. HBF also progressed the implementation of Deposit Unlock which can deliver 95% mortgages to homebuyers on a cost effective basis. The rollout of the scheme has continued to be increasingly successful, with an additional lender coming on board during the year and over 50 developers now registered with the scheme.

**Quality**

Over the last few years, the HBF has played a prominent role in the setting up of the New Homes Quality Board (NHQB) underling the industry's commitment to improving new homebuyers customer experience. The first builders have now activated the new arrangements of the NHQB with the launch of the New Homes Quality Code and New Homes Ombudsman Service (NHOS). The autumn saw parliamentary launches in Cardiff, Edinburgh and Westminster and there are now over 200 developers registered and working with the NHQB to ready themselves to follow the first builders to go live. The scheme will initially cover England, Wales and Scotland, and ultimately the whole of the UK. The HBF will continue to work closely with members, other relevant stakeholders and the NHQB to ensure the proposals deliver benefits for customers whilst remaining workable for industry.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Customer satisfaction survey**

The industry continues to be committed to delivering high standards of customer service and satisfaction. In March, HBF published its annual industry customer satisfaction survey-based star rating results, which showed the industry sustaining high scores across all areas including the key 'recommend' question on which the ratings are based. At an industry level, 91% of all respondents said they would 'recommend their builder to a friend'. We also asked Ipsos Mori conduct a review of the survey, to ensure the survey remains fit for purpose with the new requirements of the NHQB and NHOS. We will be discussing the recommendations of the review with members over the coming months.

**Skills**

The Home Building Skills Partnership (HBSP) continued to progress initiatives aimed at attracting and training more people and increasing industry capacity. Initiatives in 2022 included a collaboration with Women into Construction, supporting the Department for Work and Pensions Kickstart programme, working with The School Outreach Company (TSOC) to promote home building careers to school pupils across England and the continued success of the Brickwork Masterclasses.

**Other work**

More generally, on behalf of industry we responded to consultations launched by government departments, APPGs and parliamentary committees.

New Homes Week was held in March and attracted significant positive coverage, particularly from consumer facing outlets.

We published multiple reports throughout the year to highlight the challenges and opportunities facing the industry, including on energy efficiency and the increasing regulatory burden. The reports enjoyed widespread media and parliamentary attention.

We also represented the industry at Labour and Conservative Party conferences, where we hosted panels on the issues and challenges confronting SME builders.

Our Diversity and Inclusion Group progressed initiatives on a wide range of issues including flexible working and LGBT networks. With members, we undertook a benchmarking survey of the industry to better monitor diversity. Mental health continues to be a big challenge facing the home building industry and we have continued to work with the Lighthouse Club on initiatives to improve awareness of the issues and to signpost support for the workforce.

**Membership**

The HBF remains the leading trade body representing private homebuilders in England and Wales. The total membership increased yet again in 2022 from 413 to 459. This includes 274 full members embracing all sizes of business from the largest quoted homebuilders delivering more than 10,000 homes per year to SME homebuilders, many delivering just a few new homes a year. This diverse membership is important in giving HBF the platform with Government, media and other stakeholders to effectively represent the industry. HBF would like to thank the membership for the proactive role played by very many homebuilders of all sizes in shaping policy and responses to the issues and challenges facing the industry.

**HBF Board appointments**

During the year, HBF strengthened its Board through the appointment of two additional non-executive and two additional executive directors. These appointments have added considerable industry experience and knowledge to the existing board at a key time for the industry as it faces into some high profile and defining challenges.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Katy Jordan joined the HBF Board as a non-executive director on 27 April 2022, the day of HBF's Annual General Meeting. Katy has over 25 years' experience in residential development, both with PLCs and privately-owned developers. Katy is Managing Director of Enterprise Residential Development Ltd and has previously worked as a quantity surveyor and served as a board director at Countryside Properties and as Managing Director of Storey Homes. Katy represents the house building industry on the New Homes Quality Board, the independent body tasked with driving up quality and service levels for new build buyers.

Jennie Daly joined the HBF Board as a non-executive director with effect from 1 July 2022. Jennie was appointed as Chief Executive of Taylor Wimpey in April 2022, having previously been the Group Operations Director and the UK Planning Director prior to that. Jennie joined Taylor Wimpey from Redrow in 2014. She has a wealth of experience in the housebuilding industry and in her current role and represents the house building industry on the New Homes Quality Board.

On 1 January 2023, David O'Leary and Steve Turner were promoted to executive directors and joined the HBF Board. Previously, David had been HBF's Strategy and External Affairs Director and Steve was HBF's Communications Director. Both have an excellent understanding of the industry and its strengths as we look towards an interesting and challenging period for the industry. Their appointment to the board will provide us with greater experience across key areas as we look to deliver the best possible service for members.

#### **People**

Following the retirement of the previous Planning Director in March 2022, his replacement, Sam Stafford, joined HBF in the summer.

Hannah Gillman joined as Executive Assistant maternity cover in July 2022, and is now part of HBF on a permanent basis. Rianna Fry joined as Head of Communications in October 2022. Sara Cartin left the skills team in December 2022 and was replaced by Catherine Bullough.

Rhodri Williams took up the role of Technical and Sustainability Director in February 2023, following the departure of Kieran Walker.

#### **Housebuilder Media Ltd**

Housebuilder Media Ltd is a wholly owned subsidiary of HBF and is the leading business media brand for UK residential development and regeneration. As well as publishing Housebuilder magazine and an online digital offering, Housebuilder Media also runs industry events and awards.

With the Covid-19 crisis receding, 2022 was an excellent bounce back year for Housebuilder Media.

Although there was some uncertainty at the beginning of the year, it was possible to run all events live again and sponsorship and attendance were strong throughout. The industry showed itself to be keen to return to live events, and there was record attendance at The Housebuilder Awards in November.

Advertising sales in the Housebuilder magazine were above expectations as the appetite for marketing in a buoyant market increased.

Although there was upward pressure on costs, the return of successful events and the strength of sponsorship and advertising sales ensured Housebuilder Media had an excellent year, increasing revenue by 26% on 2021 and delivering a profit after tax of £248,942 (2021: £87,234).



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**HOME BUILDERS FEDERATION LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Finances - HBF Group**

In a financial context, the Group reported a surplus after tax of £241,049 (2021: £248,306). As a consequence, our reserves increased to £4,768,468 (2021: £4,527,419) with a cash balance increase to £5,567,125 (2021: £5,463,093). This includes member subscriptions for 2023 paid prior to the year end of £586,569 (2021: £789,401) as well as £419,109 (2021: £171,617) of funds provided by certain members for specific initiatives.

**Directors**

The Directors who served during the year were:

S A Baseley  
N Jefferson  
M R Thackstone  
N Fitzsimmons  
G Malton  
S H Midgley  
S Stone  
D F Thomas  
J F Tutte  
K S Jordan (appointed 27 April 2022)  
J Daly (appointed 1 July 2022)

**Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Auditors**

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 April 2023 and signed on its behalf.

**S A Baseley**  
Director

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**HOME BUILDERS FEDERATION LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HOME BUILDERS FEDERATION LIMITED**

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**Opinion**

We have audited the financial statements of Home Builders Federation Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Group Statement of income and retained earnings, the Group and Company Balance sheets and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2022 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HOME BUILDERS FEDERATION LIMITED (CONTINUED)**

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**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Group strategic report.

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**HOME BUILDERS FEDERATION LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HOME BUILDERS FEDERATION LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HOME BUILDERS FEDERATION LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- We focused on specific laws and regulations, which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and ISO standards;
- We assessed the extent of compliance with laws and regulations identified above through making enquires of management and inspecting legal correspondence and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify and unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HOME BUILDERS FEDERATION LIMITED (CONTINUED)**

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- Investigated the rationale behind significant or unusual transactions. There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Liggins (Senior statutory auditor)

for and on behalf of

**Barnes Roffe LLP**

Chartered Accountants

Leytonstone House

Leytonstone

London

E11 1GA

27 April 2023

**HOME BUILDERS FEDERATION LIMITED**  
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**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Turnover	<b>6,179,082</b>	5,416,074
Cost of sales	<b>(762,169)</b>	(591,559)
<b>Gross profit</b>	<b>5,416,913</b>	4,824,515
Administrative expenses	<b>(5,386,964)</b>	(4,869,824)
Other operating income	<b>245,801</b>	365,033
<b>Operating profit</b>	<b>275,750</b>	319,724
Interest receivable and similar income	<b>32,056</b>	4,124
<b>Profit before tax</b>	<b>307,806</b>	323,848
Tax on profit	<b>(66,757)</b>	(75,542)
<b>Profit after tax</b>	<b><u>241,049</u></b>	<b><u>248,306</u></b>
Retained earnings at the beginning of the year	<b>4,527,419</b>	4,279,113
Profit for the year attributable to the owners of the parent	<b>241,049</b>	248,306
<b>Retained earnings at the end of the year</b>	<b><u>4,768,468</u></b>	<b><u>4,527,419</u></b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 16 to 32 form part of these financial statements.

HOME BUILDERS FEDERATION LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 02764757

CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	5	58,162	78,088
Tangible assets	6	1,232,698	1,280,825
		<u>1,290,860</u>	<u>1,358,913</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	250,000	250,000
Debtors: amounts falling due within one year	8	1,141,124	1,364,419
Cash at bank and in hand	9	5,567,125	5,463,093
		<u>6,958,249</u>	<u>7,077,512</u>
Creditors: amounts falling due within one year	10	(3,254,698)	(3,683,063)
<b>Net current assets</b>		<u>3,703,551</u>	<u>3,394,449</u>
<b>Total assets less current liabilities</b>		<u>4,994,411</u>	<u>4,753,362</u>
Creditors: amounts falling due after more than one year	11	(210,000)	(210,000)
<b>Provisions for liabilities</b>			
Deferred tax	13	(15,943)	(15,943)
<b>Net assets</b>		<u>4,768,468</u>	<u>4,527,419</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>4,768,468</u>	<u>4,527,419</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 April 2023.

**S A Baseley**

Director

The notes on pages 16 to 32 form part of these financial statements.



## HOME BUILDERS FEDERATION LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 02764757

COMPANY BALANCE SHEET  
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	5	58,162	78,088
Tangible assets	6	1,231,199	1,278,000
Investments	7	10	10
		<u>1,289,371</u>	<u>1,356,098</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	250,000	250,000
Debtors: amounts falling due within one year	8	420,414	658,062
Cash at bank and in hand	9	4,029,835	4,116,298
		<u>4,700,249</u>	<u>5,024,360</u>
Creditors: amounts falling due within one year	10	(2,977,760)	(3,360,705)
<b>Net current assets</b>		<u>1,722,489</u>	<u>1,663,655</u>
<b>Total assets less current liabilities</b>		<u>3,011,860</u>	<u>3,019,753</u>
Creditors: amounts falling due after more than one year	11	(210,000)	(210,000)
<b>Provisions for liabilities</b>			
Deferred taxation	13	(13,116)	(13,116)
<b>Net assets</b>		<u>2,788,744</u>	<u>2,796,637</u>
<b>Capital and reserves</b>			
Profit and loss account brought forward		2,796,637	2,110,563
Loss/(profit) for the year		(7,893)	686,074
Profit and loss account carried forward		<u>2,788,744</u>	<u>2,796,637</u>

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**HOME BUILDERS FEDERATION LIMITED**

**(A company limited by guarantee)**

**REGISTERED NUMBER: 02764757**

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**COMPANY BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2022**

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The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 April 2023.

**S A Baseley**

Director

The notes on pages 16 to 32 form part of these financial statements.

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**HOME BUILDERS FEDERATION LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Home Builders Federation Limited ("the Company") is a Company limited by guarantee, incorporated in England and Wales. Its registered office is 27 Broadwall, London, SE1 9PL.

The principal activity of the Company is the provision of services to the members of the Home Builders Federation ("the HBF").

The principal activity of the Company's subsidiary, Housebuilder Media Limited, continued to be that of a publisher of consumer and business journals and periodicals. Housebuilder Media also arranges conferences and events for itself and for the Home Builders Federation.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of income and retained earnings in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of income and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2016.

Non-consolidation of dormant subsidiaries

The following dormant subsidiary companies of Home Builders Federation Limited and Housebuilder Media Limited have not been included in the consolidated accounts as the companies were deemed immaterial to the group:

House Builders Federation Limited

Housebuilder Publications Limited

HB Media Limited

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**HOME BUILDERS FEDERATION LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The directors have considered the ability of the Company to continue as a Going Concern. In making their assessment the directors have prepared and critically reviewed the Company's cash flow forecast for the next 12 months and ensured that this forecast is modelled on a suitably cautious basis.

Based on these assessments the directors have concluded that the Company has adequate resources to continue in existence for the foreseeable future as a Going Concern and accordingly these financial statements have been prepared on that basis.

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**HOME BUILDERS FEDERATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Revenue recognition**

**Home Builders Federation Limited**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue represents subscription fees payable by members calculated on a subscription year basis (which coincides with the Company's financial year). Where a member joins part way through a year, the subscription is pro-rated.

Revenue is recognised in the year in which the membership services are provided. Where revenue is received in advance for a subsequent subscription year, a suitable adjustment to creditors is made to show this as deferred income.

**Housebuilder Media Limited**

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes.

The Company recognises revenue when: (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the Company's sales channels have been met, as described below:

(i) The Company publishes a magazine entitled Housebuilder 10 times each year. The magazine is made available free of charge to members of the Home Builders Federation and the National House Building Council and both these organisations pay subscriptions for this service. Individuals can also purchase subscriptions to the magazine.

(ii) In addition to subscription income, the Company also sells advertising space in the magazine. Revenue from both subscriptions and advertising is recognised in the year in which the magazines are published. Any revenue received in advance of future subscriptions and advertising is deferred until the service is provided.

(iii) The Company also organises conferences and other events throughout the year and revenue is raised by the sale of tickets and via third party sponsorship. Revenue from conferences and events is recognised in the year in which the event takes place.

(iv) Finally, the Company derives revenue from the sale of advertising on its website.

Revenue is recognised in the year in which the advertisement is placed. An appropriate adjustment is made for any revenue for advertising space that straddles the Company's financial year end.

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**HOME BUILDERS FEDERATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.5 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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**HOME BUILDERS FEDERATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Depreciation rate 2% per annum on cost
Fixtures and fittings	- Depreciation rate 16.67% per annum on cost
Office equipment	- Depreciation rate 33.33% per annum on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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**HOME BUILDERS FEDERATION LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.13 Creditors**

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

**2.14 Employee benefits**

The Company provides a range of benefits to employees, including paid holiday arrangements and a defined contribution pension plan.

**(i) Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**(ii) Defined contribution pension plan**

The Company operates defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense when they are due. Amounts not paid or prepaid are shown in other accruals or prepayments in the Balance sheet. The assets of the plan are held separately from the Company in an independently administered fund.

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.



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**HOME BUILDERS FEDERATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.16 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance sheet date.

**2.17 Related party transactions**

The group and company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transaction on the group financial statements

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**HOME BUILDERS FEDERATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical judgments in applying the entity's accounting policies**

No critical accounting judgments have had to be made by management in preparing these financial statements.

**Critical accounting estimates and assumptions**

(i) Useful economic lives of tangible assets

The annual depreciation and amortisation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 5 and 6 for the carrying amount of the property plant and equipment and intangible assets. See notes 2.8 and 2.9 for the useful economic lives for each class of assets

(ii) Taxation

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

**4. Employees**

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>Group</b> <b>2022</b> <b>No.</b>	<i>Group</i> <i>2021</i> <i>No.</i>	<b>Company</b> <b>2022</b> <b>No.</b>	<i>Company</i> <i>2021</i> <i>No.</i>
Employees	<u>42</u>	<u>40</u>	<u>36</u>	<u>33</u>

**HOME BUILDERS FEDERATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Intangible assets**

**Group**

	Software £	Housing Market Intelligence £	Total £
<b>Cost</b>			
At 1 January 2022	119,605	100,000	219,605
At 31 December 2022	119,605	100,000	219,605
<b>Amortisation</b>			
At 1 January 2022	41,517	100,000	141,517
Charge for the year on owned assets	19,926	-	19,926
At 31 December 2022	61,443	100,000	161,443
<b>Net book value</b>			
At 31 December 2022	58,162	-	58,162
<b>At 31 December 2021</b>	78,088	-	78,088

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HOME BUILDERS FEDERATION LIMITED  
(A company limited by guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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5. Intangible assets (continued)

Company

	Software £
<b>Cost</b>	
At 1 January 2022	119,605
At 31 December 2022	119,605
<b>Amortisation</b>	
At 1 January 2022	41,517
Charge for the year	19,926
At 31 December 2022	61,443
<b>Net book value</b>	
At 31 December 2022	58,162
<i>At 31 December 2021</i>	<i>78,088</i>

**HOME BUILDERS FEDERATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. Tangible fixed assets**

**Group**

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2022	1,405,270	407,007	179,671	1,991,948
Additions	-	-	16,287	16,287
At 31 December 2022	1,405,270	407,007	195,958	2,008,235
<b>Depreciation</b>				
At 1 January 2022	230,233	325,824	155,066	711,123
Charge for the year on owned assets	28,106	22,893	13,415	64,414
At 31 December 2022	258,339	348,717	168,481	775,537
<b>Net book value</b>				
At 31 December 2022	1,146,931	58,290	27,477	1,232,698
<b>At 31 December 2021</b>	1,175,037	81,183	24,605	1,280,825

**HOME BUILDERS FEDERATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. Tangible fixed assets (continued)**

**Company**

	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2022	1,405,270	407,007	142,648	1,954,925
Additions	-	-	16,287	16,287
At 31 December 2022	<u>1,405,270</u>	<u>407,007</u>	<u>158,935</u>	<u>1,971,212</u>
<b>Depreciation</b>				
At 1 January 2022	230,233	325,824	120,868	676,925
Charge for the year on owned assets	28,106	22,893	12,089	63,088
At 31 December 2022	<u>258,339</u>	<u>348,717</u>	<u>132,957</u>	<u>740,013</u>
<b>Net book value</b>				
At 31 December 2022	<u>1,146,931</u>	<u>58,290</u>	<u>25,978</u>	<u>1,231,199</u>
<b>At 31 December 2021</b>	<u>1,175,037</u>	<u>81,183</u>	<u>21,780</u>	<u>1,278,000</u>

**HOME BUILDERS FEDERATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. Fixed asset investments**

**Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	10
	<hr/>
At 31 December 2022	<u>10</u>

**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
House Builders Representatives Limited	England	Ordinary	100 %
Housebuilder Media Limited	England	Ordinary	100 %
House Builders Federation Limited	England	Ordinary	100 %
HBF Insurance PCC Limited	Guernsey	Core	100 %
Housebuilder Publications Limited	England	Ordinary	100 %

**Indirect subsidiary undertaking**

The following was an indirect subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
HB Media Limited	England	Ordinary	100 %

**HOME BUILDERS FEDERATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Debtors**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Due after more than one year</b>				
Other debtors	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Trade debtors	408,775	658,646	167,451	449,469
Other debtors	444,100	474,346	7,820	7,653
Prepayments and accrued income	288,249	231,427	245,143	200,940
	<u>1,141,124</u>	<u>1,364,419</u>	<u>420,414</u>	<u>658,062</u>

**9. Cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Cash at bank and in hand	<u>5,567,125</u>	<u>5,463,093</u>	<u>4,029,835</u>	<u>4,116,298</u>

Cash and cash equivalents at 31 December 2022 includes £419,109 (2021: £171,617) paid by members to fund specific projects and is therefore restricted in its use.

**10. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Trade creditors	576,274	556,827	363,321	334,202
Amounts owed to group undertakings	-	-	880,690	898,100
Corporation tax	66,811	75,596	7,845	54,779
Other taxation and social security	542,070	546,320	533,320	539,105
Other creditors	828,600	987,662	154,131	207,998
Accruals and deferred income	1,240,943	1,516,658	1,038,453	1,326,521
	<u>3,254,698</u>	<u>3,683,063</u>	<u>2,977,760</u>	<u>3,360,705</u>



**HOME BUILDERS FEDERATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. Creditors: Amounts falling due after more than one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Other creditors	<u><b>210,000</b></u>	<u><i>210,000</i></u>	<u><b>210,000</b></u>	<u><i>210,000</i></u>

**12. Financial instruments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<u><b>5,567,125</b></u>	<u><i>5,463,093</i></u>	<u><b>4,029,835</b></u>	<u><i>4,116,298</i></u>

**HOME BUILDERS FEDERATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. Deferred taxation**

**Group**

	<b>2022</b> £	<b>2021</b> £
At beginning of year	(15,943)	(15,943)
<b>At end of year</b>	<u><u>(15,943)</u></u>	<u><u>(15,943)</u></u>

**Company**

	<b>2022</b> £	<b>2021</b> £
At beginning of year	(13,116)	(13,116)
<b>At end of year</b>	<u><u>(13,116)</u></u>	<u><u>(13,116)</u></u>

	<b>Group</b> <b>2022</b> £	<i>Group</i> <i>2021</i> £	<b>Company</b> <b>2022</b> £	<i>Company</i> <i>2021</i> £
Accelerated capital allowances	(15,943)	(15,943)	(13,116)	(13,116)
	<u><u>(15,943)</u></u>	<u><u>(15,943)</u></u>	<u><u>(13,116)</u></u>	<u><u>(13,116)</u></u>

**14. Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**15. Pension commitments**

The Group and the company operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the Group and the company in an independently administered fund. The pension cost charge represents contributions payable by the Group and the company to the fund and amounted to £228,293 for the Group of which £190,981 related solely to the company (2021, Group - £280,511, Company - £238,354). Contributions totalling £23,126 for the Group and the company (2021 - £50,294) were payable to the fund at the balance sheet date.

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**HOME BUILDERS FEDERATION LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**16. Related party transactions**

The Group has taken advantage of the exemption, under FRS 102 paragraph 1.12 and paragraph 33.1A, from disclosing other related party transactions as they are with other Companies that are wholly owned within the Group.

Included within creditors at the balance sheet date is an outstanding balance of £154,131 (2021 - £202,771) payable to an entity which has trustees in common with the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.