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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 2023**

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

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**COMPANY INFORMATION**

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<b>Directors</b>	S A Baseley N Jefferson D J O'Leary M R Thackstone S J Turner J Daly N Fitzsimmons K S Jordan G Malton S H Midgley H Moore D F Thomas J F Tutte
<b>Company secretary</b>	M R Thackstone
<b>Registered number</b>	02764757
<b>Registered office</b>	HBF House 27 Broadwall London SE1 9PL
<b>Independent auditors</b>	Barnes Roffe LLP Chartered Accountants Leytonstone House Leytonstone London E11 1GA

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**HOME BUILDERS FEDERATION LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Directors present their report and the financial statements for the year ended 31 December 2023.

**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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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Business review**

In 2023, HBF worked closely with its members across a wide range of both existing and new challenges and opportunities for homebuilders thrown up by macroeconomic, geo-political and industry specific events.

The political turmoil of the previous year subsided somewhat, but the operating environment for HBF's members became increasingly challenging with rising interest rates and a cost-of-living squeeze caused by high inflation leading to a subdued housing market, which coupled with the withdrawal of the Help to Buy scheme suppressed demand. On the supply side, proposed changes to the planning system and the ongoing moratorium on development as a result of the nutrients in rivers issue caused significant continuing frustration. The announcement by the Competition and Markets Authority (CMA) of a market study into house building generated a major new workstream for HBF and our members.

Throughout all of these events, we remained focused on key policy areas and strategic objectives which are so important to our members pushing Government to create an environment to encourage the delivery of more new homes which our country so badly needs. However, whilst successes were achieved on a range of issues, the generally unfavourable approach of Government to our industry made it difficult to secure meaningful progress on others. At the same time we continued to develop close relations with Labour who have committed to making home building a priority should they win the election

We continue to ensure members are kept updated on all relevant issues as they emerge through our various in person and online channels as we robustly represent HBF members of all sizes from major quoted companies to SME developers on the issues that affect them.

**CMA market study into house building**

The Competition and Markets Authority (CMA) launched a market study into house building in February 2023. Throughout the year, HBF engaged with the public consultations launched by the CMA as well as the direct requests for information that have been issued and it was a major part of HBFs work through the year. The CMA published an interim report in August 2023 and a final report in February 2024.

Whilst the CMA had initially stated it was not intending to focus on the fundamental aspects of the planning process, it is evident in the CMA reports that HBF submissions supported by its members were important in a significant proportion of its recommendations being focused on planning. The report recognises that the inefficient planning system plays a significant role in inhibiting the growth of small builders. It also drives perverse outcomes in the market, particularly given the long-term under-resourcing of the system and the impact of recent proposed policy changes.

**Planning**

The proposals by the Housing Secretary Michael Gove effectively to remove housing targets and not require local planning authorities objectively to assess their housing need using the standard method had a destabilising impact on the planning system. More than 60 local authorities have withdrawn their housing plans further frustrating the industry from delivering the Government's supposed target of delivering 300,000 new homes each year.

HBF took every opportunity to emphasise the detrimental impact the Government's proposals to change the National Planning Policy Framework will have on housing supply, economic activity and the industry. We have robustly made our case to the Government in meetings, roundtables and consultation responses, and to the Housing Select Committee as part of its inquiry into the reforms.

This year also saw the passing of the Levelling Up and Regeneration Act, which received Royal Assent in October. While this will not make an immediate difference to the industry, HBF raised our serious concerns about the proposed Infrastructure Levy, which the Act makes provisions for.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Nutrient neutrality**

The nutrient neutrality issue which we first raised with Government over four years ago, at last became the subject of much political debate this year. It looked as if progress might finally be made in unlocking the 150,000 homes blocked by Natural England's interventions. Unfortunately, the Government's amendment to the Levelling-up and Regeneration Bill was defeated by a coalition of Labour and Conservative Peers meaning the issue would drag on into a fifth year thereby continuing to prevent the delivery of much needed new homes across some 74 local authorities from Cornwall to the Tees.

In February 2023, HBF hosted a roundtable with Natural England, attended by representatives from a large range of organisations. The discussion centred on solutions to reduce nutrient loads into rivers while also allowing development to proceed, the need to move beyond mitigation to solutions, and the impact of the restrictions on small sites which are the lifeblood of SME developers.

HBF continued to make the case for urgent action to resolve this issue. We provided evidence to the House of Lords Built Environment Committee and met with Government and Natural England on several occasions in attempts to move the issue forward. We also published research highlighting the significant sums of money house builders have paid to water companies in recent years and that the impact of new homes was actually materially less than had been previously understood. Whilst the delivery of new homes is blocked, the actions of both the water and farming industries continue to have a significant detrimental impact on the environment.

**Water neutrality**

Members in some regions have continued to face delays due to issues relating to water neutrality and the protection of certain species of snail. According to the four local authorities in West Sussex, the issue is delaying the delivery of 20,000 homes, based on their local plans.

HBF has pursued this issue with the Government, Natural England, and the Environment Agency throughout the year, and we will continue to raise this issue to try and agree on a more appropriate and proportionate solution.

**Biodiversity Net Gain (BNG)**

HBF and its members recognise the importance of promoting biodiversity. BNG was introduced in January 2024 and we liaised with officials from the Department for Environment, Food and Rural Affairs (Defra) and the Department for Levelling Up, Housing and Communities (DLUHC) to make the transition to mandatory BNG as smooth as possible for our members.

**Political engagement**

HBF continued to work as a conduit between the industry and Government and in a more stable political environment we continued to engage closely with ministers and their teams. HBF also continued to strengthen relationships with the Labour Party to enhance their understanding of the issues our members face in delivering the new homes which Labour recognise our country needs.

The objective of this ongoing engagement is to ensure housing issues are at the forefront of politicians' minds and to shape the thinking of both parties on issues relevant to the industry as we head towards the election in 2024.

HBF once again hosted a panel discussion at both the Labour and Conservative Party Conferences. The theme for both events was home ownership and what needs to be done by the next Government to help more aspiring homeowners on to the property ladder.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Reports and campaigns**

HBF published numerous reports throughout the year, highlighting both the work of the industry and the difficulties faced by home building organisations. The reports have enjoyed widespread attention from national media and parliamentarians and pleasingly were cited in parliamentary debates regularly and at Prime Minister's Questions by Labour Party leader, Keir Starmer

The latest version of our State of Play report SME home builders was published in partnership with numerous other organisations. This was central to the major SME campaign HBF undertook. This included delivering a letter to the Prime Minister signed by over 160 SME builders highlighting the challenges faced by smaller companies and it garnered significant media and political interest.

Another campaign of note was New Homes Week. This highlighted the benefits of new homes versus older properties in the current climate. Get On With Living tapped into the comfort a new build home, from chain-free buying and developer incentives to the cost-savings on energy bills and peace of mind in not having to carry out costly upgrades.

As well as acting as an industry touch point for the media generally, we increased our social media presence to amplify our messaging to a new audience as we increasingly recognise how social media can influence the attitudes to our industry.

### **Building safety**

Following lengthy discussions throughout 2022, DLUHC finally published the Self Remediation Terms and Deed of Bilateral Contract at the start of 2023. HBF played a significant part in negotiating this contract that turns the commitments made in the Building Safety Pledge into a legal agreement.

Under the terms of the contract, signatories commit to fund repairs to buildings that are 11 metres or above which they developed or refurbished over the past 30 years, and to reimburse funds, such as the Building Safety Fund, where public money has been used to remediate unsafe buildings. The contract is expected to provide more than £2 billion in funding from developers. This is in addition to an estimated £2.5 billion from the Residential Property Developers Tax payable by UK builders, which was introduced by HM Treasury in 2023 and is anticipated to bring the industry's total contribution to dealing with building safety issues in high rise developments to around £5bn.

On top of this, DLUHC also consulted on the design and implementation of the Building Safety Levy, which will seek further funding from all home builders, totalling an additional £3 billion. Given the substantial contribution the industry is already making, HBF is opposed to the introduction to the Levy and has continued to press DLUHC to pursue other parties who also have responsibility for the building safety issues.

### **Retirement housing**

The Government's Task Force on Older People's Housing has progressed significantly since the launch in the Spring. HBF worked with members and the Retirement Housing Group and provided a submission to the Taskforce's call for evidence, which closed in September, providing input to the initial thinking on policy proposals.

### **Future Homes Hub**

HBF continued to support and contribute to the important work of The Future Homes Hub as the homebuilding industry embraces its role in combating climate change. The Hub's work has been very well supported by members and included an important and very thorough report for DLUHC looking at possible specifications for the Future Homes Standard and the issues involved in delivering these which will inform the consultation on the Standard.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Quality and Customer Satisfaction Survey**

HBF recognises the need to deliver high levels of customer satisfaction and an effective means to resolve issues in the limited number of cases where customers are not satisfied with their home buying process.

In March, HBF published the results of the 2023 Customer Satisfaction Survey (CSS) and star rating scheme. These continued to demonstrate that 90% of new build home buyers would recommend their builder to a friend which is the third successive year that the industry has upheld a score of 90% or above. HBF is working with members and stakeholders on how we evolve the industry CSS and star rating scheme to ensure it remains fit for purpose and reflects emerging developments.

On quality and resolving customer issues, HBF has supported the work of the New Homes Quality Board and New Homes Ombudsman Service and the more exacting Consumer Code and customer redress it operates to provide a dispute resolution service in the limited instances where these have not been able to be resolved.

### **Deposit Unlock**

The Deposit Unlock mortgage product HBF developed with members and other stakeholders has continued to grow and now has over 70 participating builders with an increasing number set to join the list. The number of lenders also continues to increase. HBF launched a dedicated website for Deposit Unlock to enable homebuyers to find new build properties available with low deposit mortgages.

### **Help to Buy**

The Help to Buy scheme closed in March after a decade of successfully supporting First-Time Buyers (FTBs) onto the housing ladder. Government figures show that in the decade since the scheme was introduced, Help to Buy has assisted over 387,000 households to purchase a new build home with importantly 85% being first time buyers. The scheme also underpinned a doubling in housing supply and generated an estimated £65bn in economic activity, handsomely delivering on all its pre-set objectives. HBF continues to press Government for a new, targeted home ownership scheme for FTBs and will be consulting members on what this scheme should look like shortly.

### **Diversity and inclusion**

HBF's Diversity and Inclusion Group had another active year covering issues including mentoring schemes, Pride month, networking groups and Black History Month.

Following the publication of the Government's Gender Pay Gap data in April, analysis was undertaken by HBF to understand how the home building industry was faring in relation to other sectors. With a gender pay gap of 17.6%, home building is performing better than construction (22.1%), but it still has a pay gap significantly above the Great Britain average of 9.4%.

Looking ahead to 2024, HBF is preparing its second diversity and inclusion benchmarking survey to help shape increased diversity and inclusivity of the workforce. There are also plans for an in-person seminar in 2024 to share best practice.

### **Mental health**

Mental health awareness has continued to be a significant focus for HBF this year. In February, HBF's Mental Awareness Parliamentary Reception took place and was attended by around 40 industry colleagues and almost 20 MPs. The purpose of the event was to emphasise the important work the home building industry is doing to improve the mental health of its workforce.



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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The long-awaited Suicide Prevention Strategy was also finally published by the Government in September, and HBF welcomed the commitment to work with organisations in largely male industries and to provide further support for employees in these industries.

HBF also organised a series of free mental health training sessions for SMEs.

### **Building regulations and technical work**

HBF responded to consultations on numerous building regulations throughout the year including on Part B, dual staircases; Part L Future Homes Standard and carried out work on anticipated future consultations on Parts B, G, K, L, M and the introduction of a new building regulation, Part T. HBF contributed into Government work on building safety and also flood and water management, embodied carbon and to OFWAT consultations on a number of areas of regulation.

### **Health and safety**

HBF continues to work with its health and safety working groups including on the provision of guidance to members. The documents include Fire in Construction, Dumper Truck Safety Checks, Stairwell Protection and Site Security.

The RIDDOR data platform, which has been custom-built to look specifically at the UK housebuilding sector, was completed and final refinements are being undertaken.

### **Skills**

HBF's Home Building Skills Partnership (HBSP) has continued to work on a range of initiatives to attract new talent into the industry. This included working with members and industry stakeholders to deliver specific training through CITB funding and the Home Building Sector plan. As part of the £3m investment from CITB, the Skills Partnership was awarded funding to extend its successful Brickwork Masterclasses, which has already trained 10,200 bricklayers, and to introduce a new Roofing Masterclass.

The HBSP also launched its Women into Home Building Site Management collaborative project; whilst its School Outreach Company (TSOC) engaged 1,126 secondary schools.

### **Membership**

HBF remains the leading trade body representing private homebuilders in England and Wales. The total membership increased yet again in 2023 from 459 to 471. This includes 294 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**

After 12 years' valuable service as a non-executive director, Stephen Stone stepped down from the HBF Board in May 2023.

Helen Moore, Group Director of Orbit Homes, part of Orbit Group, the Midlands-based housing association, joined HBF as a non-executive director with effect from 1 January 2024. Her skills and experience across both private and affordable housing providers will supplement and enhance the skills of the existing board members.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **People**

Rhodri Williams joined HBF as Technical and Sustainability Director in February 2023.

Rianna Fry and Emma Ramell were both promoted to HBF Directors, a reflection of their growing influence within the organisation.

During the year, John Slaughter, HBF's Industry Liaison Director took up a secondment with the Future Homes Hub.

## **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.

Despite concerns about a slowdown in the industry in 2023, Housebuilder Media had a successful year with strong advertising sales and events success.

All the major events of the year - including the HBF Policy Conference, the Housebuilder Awards and the Housing Market Intelligence Conference and Annual Report launch – were well attended with strong sponsorship support.

Advertising sales in Housebuilder magazine again bucked the national trend with higher sales in the year than 2022, which in itself was a good year.

Overall, 2023 proved to be more successful for Housebuilder Media than expected. Revenue increased by 3% on 2022 delivering a profit after tax of £243,210 (2023: £248,942).

## **Finances - HBF Group**

The Group reported a surplus after tax of £191,319 (2022: £241,049). As a consequence, our reserves increased to £4,959,787 (2022: £4,768,468) with a cash balance increase to £5,720,378 (2022: £5,567,125). This includes member subscriptions for 2024 paid prior to the year end of £544,407 (2022: £586,569) as well as £188,741 (2022: £419,109) of funds provided by certain members for specific initiatives.

## **Directors**

The Directors who served during the year were:

S A Baseley  
N Jefferson  
D J O'Leary (appointed 1 January 2023)  
M R Thackstone  
S J Turner (appointed 1 January 2023)  
J Daly  
N Fitzsimmons  
K S Jordan  
G Malton  
S H Midgley  
S Stone (resigned 24 May 2023)  
D F Thomas  
J F Tutte

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 have been auditors for 12 years and the Board has decided that for good governance reasons , it wishes to recommend the appointment of new auditors. Therefore, in accordance with section 485 of the Companies Act 2006, a resolution will be proposed at the forthcoming Annual General Meeting to appoint Goodman Jones LLP as auditors of the company. The Directors would like to record their appreciation of the work of Barnes Roffe LLP over the period they were appointed.

**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 9<sup>TH</sup> APRIL 2024. and signed on its behalf.



**S A Baseley**  
Director

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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 2023, 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 2023 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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**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

25 April 2024



**HOME BUILDERS FEDERATION LIMITED**  
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**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b> £	<b>2022</b> £
Turnover	<b>6,668,404</b>	6,179,082
Cost of sales	<b>(783,730)</b>	(762,169)
<b>Gross profit</b>	<b>5,884,674</b>	5,416,913
Administrative expenses	<b>(5,893,605)</b>	(5,386,964)
Other operating income	<b>183,118</b>	245,801
<b>Operating profit</b>	<b>174,187</b>	275,750
Interest receivable and similar income	<b>104,606</b>	32,056
<b>Profit before tax</b>	<b>278,793</b>	307,806
Tax on profit	<b>(87,474)</b>	(66,757)
<b>Profit after tax</b>	<b>191,319</b>	241,049
Retained earnings at the beginning of the year	<b>4,768,468</b>	4,527,419
Profit for the year attributable to the owners of the parent	<b>191,319</b>	241,049
<b>Retained earnings at the end of the year</b>	<b>4,959,787</b>	4,768,468

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 18 to 34 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 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	5	38,249	58,162
Tangible assets	6	1,177,999	1,232,698
		<u>1,216,248</u>	<u>1,290,860</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	994,560	1,141,124
Cash at bank and in hand	9	5,720,378	5,567,125
		<u>6,964,938</u>	<u>6,958,249</u>
Creditors: amounts falling due within one year	10	(2,995,456)	(3,254,698)
<b>Net current assets</b>		<u>3,969,482</u>	3,703,551
<b>Total assets less current liabilities</b>		<u>5,185,730</u>	4,994,411
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>4,959,787</u>	<u>4,768,468</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>4,959,787</u>	<u>4,768,468</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



**S A Baseley**  
Director

9<sup>TH</sup> APRIL 2024

The notes on pages 18 to 34 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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	5	38,249	58,162
Tangible assets	6	1,177,469	1,231,199
Investments	7	10	10
		1,215,728	1,289,371
<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	434,149	420,414
Cash at bank and in hand	9	3,716,750	4,029,835
		4,400,899	4,700,249
Creditors: amounts falling due within one year	10	(2,656,659)	(2,977,760)
<b>Net current assets</b>		1,744,240	1,722,489
<b>Total assets less current liabilities</b>		2,959,968	3,011,860
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>		2,736,852	2,788,744
<b>Capital and reserves</b>			
Profit and loss account brought forward		2,788,743	2,796,637
Loss for the year		(51,891)	(7,893)
Profit and loss account carried forward		2,736,852	2,788,744

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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 2023

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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



9<sup>TH</sup> APRIL 2024.

**S A Baseley**  
Director

The notes on pages 18 to 34 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 2023**

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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 2023**

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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 2023**

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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 2023**

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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 2023**

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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 Group 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 2023**

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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 recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

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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 2023**

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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 2023**

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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>2023</b> <b>No.</b>	<i>Group</i> <i>2022</i> <i>No.</i>	<b>Company</b> <b>2023</b> <b>No.</b>	<i>Company</i> <i>2022</i> <i>No.</i>
Employees	<u>42</u>	<u>42</u>	<u>35</u>	<u>36</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Intangible assets**

**Group**

	<b>Software £</b>	<b>Housing Market Intelligence £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2023	119,605	100,000	219,605
At 31 December 2023	<u>119,605</u>	<u>100,000</u>	<u>219,605</u>
<b>Amortisation</b>			
At 1 January 2023	61,443	100,000	161,443
Charge for the year on owned assets	19,913	-	19,913
At 31 December 2023	<u>81,356</u>	<u>100,000</u>	<u>181,356</u>
<b>Net book value</b>			
At 31 December 2023	<u>38,249</u>	<u>-</u>	<u>38,249</u>
At 31 December 2022	<u>58,162</u>	<u>-</u>	<u>58,162</u>

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**HOME BUILDERS FEDERATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**5. Intangible assets (continued)**

**Company**

	<b>Software £</b>
<b>Cost</b>	
At 1 January 2023	119,605
At 31 December 2023	<u>119,605</u>
<b>Amortisation</b>	
At 1 January 2023	61,443
Charge for the year	19,913
At 31 December 2023	<u>81,356</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>38,249</u></u>
<i>At 31 December 2022</i>	<u><u>58,162</u></u>

**HOME BUILDERS FEDERATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Tangible fixed assets**

**Group**

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2023	1,405,270	407,007	195,958	2,008,235
Additions	-	-	8,789	8,789
At 31 December 2023	<u>1,405,270</u>	<u>407,007</u>	<u>204,747</u>	<u>2,017,024</u>
<b>Depreciation</b>				
At 1 January 2023	258,339	348,717	168,481	775,537
Charge for the year on owned assets	28,086	20,297	15,105	63,488
At 31 December 2023	<u>286,425</u>	<u>369,014</u>	<u>183,586</u>	<u>839,025</u>
<b>Net book value</b>				
At 31 December 2023	<u><u>1,118,845</u></u>	<u><u>37,993</u></u>	<u><u>21,161</u></u>	<u><u>1,177,999</u></u>
<i>At 31 December 2022</i>	<u><u>1,146,931</u></u>	<u><u>58,290</u></u>	<u><u>27,477</u></u>	<u><u>1,232,698</u></u>

**HOME BUILDERS FEDERATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**Company**

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2023	1,405,270	407,007	158,935	1,971,212
Additions	-	-	8,789	8,789
At 31 December 2023	<u>1,405,270</u>	<u>407,007</u>	<u>167,724</u>	<u>1,980,001</u>
<b>Depreciation</b>				
At 1 January 2023	258,339	348,717	132,957	740,013
Charge for the year on owned assets	28,086	20,297	14,136	62,519
At 31 December 2023	<u>286,425</u>	<u>369,014</u>	<u>147,093</u>	<u>802,532</u>
<b>Net book value</b>				
At 31 December 2023	<u><u>1,118,845</u></u>	<u><u>37,993</u></u>	<u><u>20,631</u></u>	<u><u>1,177,469</u></u>
<i>At 31 December 2022</i>	<u><u>1,146,931</u></u>	<u><u>58,290</u></u>	<u><u>25,978</u></u>	<u><u>1,231,199</u></u>



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**HOME BUILDERS FEDERATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**7. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2023	10
At 31 December 2023	<u>10</u>

**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
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:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
HB Media Limited	England	Ordinary	100%

**HOME BUILDERS FEDERATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Due after more than one year</b>				
Other debtors	<b>250,000</b>	<i>250,000</i>	<b>250,000</b>	<i>250,000</i>
	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Trade debtors	<b>397,377</b>	<i>408,775</i>	<b>197,177</b>	<i>167,451</i>
Other debtors	<b>328,303</b>	<i>444,100</i>	<b>2,389</b>	<i>7,820</i>
Prepayments and accrued income	<b>268,880</b>	<i>288,249</i>	<b>234,583</b>	<i>245,143</i>
	<b>994,560</b>	<i>1,141,124</i>	<b>434,149</b>	<i>420,414</i>

**9. Cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Cash at bank and in hand	<b>5,720,378</b>	<i>5,567,125</i>	<b>3,716,750</b>	<i>4,029,835</i>

Cash and cash equivalents at 31 December 2023 includes £188,741 (2022: £419,109) paid by members to fund specific projects and is therefore restricted in its use. It also includes £528,420 (2022: £416,446) relating to HBF Insurance PCC Limited which is also restricted in its use as it will be utilised to pay the creditors of that entity which are included in creditors falling due within one year as stated in Note 10.

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Trade creditors	<b>412,593</b>	<i>576,274</i>	<b>156,768</b>	<i>363,321</i>
Amounts owed to group undertakings	<b>-</b>	<i>-</i>	<b>881,252</b>	<i>880,690</i>
Corporation tax	<b>87,623</b>	<i>66,811</i>	<b>11,959</b>	<i>7,845</i>
Other taxation and social security	<b>564,495</b>	<i>542,070</i>	<b>564,495</b>	<i>533,320</i>
Other creditors	<b>793,121</b>	<i>828,600</i>	<b>70,324</b>	<i>154,131</i>
Accruals and deferred income	<b>1,137,624</b>	<i>1,240,943</i>	<b>971,861</b>	<i>1,038,453</i>
	<b>2,995,456</b>	<i>3,254,698</i>	<b>2,656,659</b>	<i>2,977,760</i>

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Other creditors	<b>210,000</b>	<i>210,000</i>	<b>210,000</b>	<i>210,000</i>

**12. Financial instruments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<b>5,720,378</b>	<i>5,567,125</i>	<b>3,716,750</b>	<i>4,029,835</i>

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**13. Deferred taxation**

**Group**

	2023 £	2022 £
At beginning of year	(15,943)	(15,943)
<b>At end of year</b>	<b>(15,943)</b>	<b>(15,943)</b>

**Company**

	2023 £	2022 £
At beginning of year	(13,116)	(13,116)
<b>At end of year</b>	<b>(13,116)</b>	<b>(13,116)</b>

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Accelerated capital allowances	(15,943)	(15,943)	(13,116)	(13,116)
	<b>(15,943)</b>	<b>(15,943)</b>	<b>(13,116)</b>	<b>(13,116)</b>

**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 £259,326 for the Group of which £217,509 related solely to the company (2022, Group - £228,293, Company - £190,981). Contributions totalling £28,746 for the Group and the company (2022 - £23,126) were payable to the fund at the balance sheet date.

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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 £57,211 (2022 - £154,131) payable to an entity which has trustees in common with the directors.