

Registered number: 12630477

FLINT HOUSING

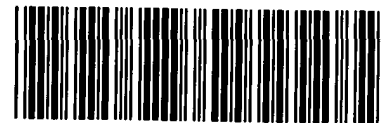
FLINT HOUSING LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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FLINT HOUSING LIMITED

COMPANY INFORMATION

Directors	Sir P J B Dixon J A Knevett W J Rucker E Schreider S Stone
Registered number	12630477 (England and Wales) 5140 (Regulator of Social Housing)
Registered office	3 Bunhill Row London England EC1Y 8YZ

FLINT HOUSING LIMITED

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FLINT HOUSING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

The Board presents their strategic report for Flint Housing Limited ("Flint") and financial statements for the year ended 31 December 2024.

Review of the year

During 2024, Flint Housing Limited made good progress in pursuit of its strategic objectives. Having achieved full occupation in its initial two developments in Warwickshire and Tendring, the business, working with its partners, remained focused on ensuring that residents were supported in accessing their entitlements to Universal Credit (UC) or Housing Benefit (HB) where applicable, and that any reported defects were dealt with in an appropriate and timely manner.

The Board reviewed proposed rent increases for Affordable Rent properties in February 2024, having regard to the Regulator of Social Housing's publication of the Limit on Annual Rent Increases for the 2024-2025 period. Accordingly, in full compliance with the provisions of this policy and the 2020 Rent Standard, a 7.7% ceiling was applied to the annual increase of rent for Flint Housing's affordable rental accommodation.

Although the Policy Statement on Rents for Social Housing does not place caps on shared ownership rent increases, which are set at RPI + 0.5% within the individual shared ownership leases, the Board once again elected to provide some support to shared owners with a voluntary contribution in the form of a monthly rent credit. The effect of this was to limit the increase in net rents payable by shared owners to 9.36%.

Market conditions during 2024 were reasonably stable but remained difficult. Although inflation as measured by CPI reduced from 4.0% in December 2023 to 2.5% in December 2024, the combination of elevated living costs and levels of interest rates that are high by comparison with the recent past, continued to be a drag on economic activity. Nonetheless, the business has pursued its strategy of scaling up our social housing investment programme and early in 2025 became an Investment Partner to the Greater London Authority and entered into the Homes for Londoners: Affordable Homes Programme 2021-2026 Grant Agreement. This has enabled the business to agree terms to acquire over one hundred and forty-eight additional properties, with a further near term pipeline of over 170 units, all intended for social rent, thereby contributing significantly to the affordable housing stock in the capital.

Highlights

1. Business plan and growth plans

The objectives of the Board and our institutional funding partner continue to be the scaling up of our social housing investment programme, to deliver high quality affordable housing, for which there is considerable demand. Having bedded in our first two developments during 2024, the business is actively engaging across a number of opportunities to significantly grow its portfolio. The next three sites, currently at different stages of contractual negotiation, would add over 300 additional dwellings to Flint Housing's existing affordable housing portfolio.

Following the General Election in July 2024, the new Labour government committed itself to significant increases in housing supply and specifically in the supply of affordable housing, providing some indication that there will be good alignment of our business objectives with government policy in this area.

The investment capacity of the business and its ability to forward fund acquisitions remains attractive in the market and our more recent opportunities involve investment at a significantly larger scale than hitherto.

FLINT HOUSING LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2. Housing Management and Tenant Involvement

Together with our housing management partner, Pinnacle Group, the business has continued to work with its residents at Exhall Gardens and The Paddocks to ensure that any defects are swiftly remedied and any other issues appropriately resolved.

All Affordable Rent properties are let and rent arrears have reduced from 7.1% at 31st December 2023 to 6.7% at 31st December 2024. Timing issues between the date at which rent is due and the date when a tenant receives UC or HB payments are an element of the rent arrears figure but are usually subsequently received. Shared Ownership rent collection remains strong at 99%, as was the case in the prior year.

Our first Tenant Satisfaction Measures (TSM) survey was conducted in Q2 2024 once more than 90% of our properties had been inhabited for more than three months. Whilst responses were generally encouraging and positive about interactions with the business, there was scope to improve in the speed and clarity of communication channels between residents, the management company (Pinnacle), the developers of the property and Flint Housing. A summary of TSM results is available on our website, at www.flint-housing.co.uk.

3. Our Executive Team and corporate operations

During the year, the business had one full time executive, the Chief Executive Officer, who is responsible to the Board for the management of Flint Housing. In response to the significant growth in the development pipeline of the business, additional appointments have been made during the first half of 2025, which will increase the bench strength of the business. The business continues to work closely with its third-party advisers, to ensure efficient business operations and bring a range of expertise to bear as the business grows.

Principal risks and uncertainties

The Board takes a proactive approach to managing risk, financial position, and the changing regulatory and external operating and financing environment. The Board works closely with the Chief Executive Officer, strategic partners and external advisers to identify and manage the key strategic risks to which Flint is exposed. The risk management strategy is reviewed on an annual basis and progress on how core risks are being managed and mitigated is reported upon and discussed at each board meeting.

Flint has a total of 44 affordable rent and shared ownership homes built during 2022 and 2023. Both sites have been successfully constructed in line with original plans and have been performing in line with expectations. Whilst macroeconomic challenges continue to impact the economy, including the housing sector, Flint does not have a legacy property portfolio and is therefore not exposed to the specific risks associated with such properties.

The principal risks and uncertainties Flint may face are as follows:

Development risk

Flint Housing is growing a portfolio of new-build social housing through land-led transactions, without taking direct planning or direct development risk. We are prepared to forward fund development, including smaller schemes, where possible, to help accelerate broader housing delivery and underpin sustainable growth within SME developer businesses. As a result, Flint is therefore still indirectly exposed to development risks through the operational performance and financial resilience of the counterparty.

Detailed due diligence, including market, financial, legal, property, counterparty and compliance, is undertaken prior to entry into definitive documentation. Financial appraisals are managed in-house with relevant input from external advisers to ensure viability of contracted schemes with relevant sensitivities considered. The full Board must review and approve any proposed acquisition.

FLINT HOUSING LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Flint engages third party advisers, including Employer's Agents, on each development to support us with the delivery of the affordable housing properties. A development risk register is maintained and monitored alongside the corporate risk register and is considered at each Board meeting.

Macroeconomic and housing market environment

The macroeconomic environment in 2024 stabilised somewhat, after a number of years in which rapidly rising building materials and energy costs, combined with supply issues, had put pressure on the sector. Notwithstanding a steadier market environment, we recognise that macroeconomic risks are most acutely felt by SMEs, where counterparties may have more limited ability to navigate the consequences of adverse circumstances. We seek to manage counterparty and build risks by undertaking extensive pre-contract due diligence, by seeking appropriate contractual protection to ensure performance and closely monitoring the build process together with our Employer's Agents.

The business is exposed to broader housing market risks, in particular, house price movements. Falling house prices could lead to shared ownership first tranche sales and staircasing pricing pressure, given the inherent link to private sector sales prices, as well as slower sales rates. Although private rents are expected to continue to rise given supply shortages, if private rents fall, these could have an impact on affordable rents, given these are set at a discount to the private rental market.

A deteriorating macroeconomic environment could lead to increased pressures on tenants' financial and mental health, affordability metrics and lead to higher turnover of tenancies, longer void periods, higher bad debts and rental arrears. Increased costs may also have an impact on our future repairs and maintenance costs, adversely affecting our cash flow and development pipeline aspirations.

Financing market

Flint has secured sufficient equity capital to finance our working capital requirements and an extensive investment programme. Flint will consider utilising debt financing in future to support an acceleration of our growth plans but we are not reliant on debt finance being available. As Flint does not currently have any debt finance, increasing interest rates do not impact Flint's cash flows directly. However, stress in the financing market may cause debt to not be available to Flint on terms that enhance Flint's cash flow and growth profile. Flint takes the financing pricing environment into account within new investment appraisals.

Operational risks

Flint's management already engages with a number of external service providers, including legal advisers, accountancy firms and Employer's Agents. Flint has a housing management partner to manage Flint's property portfolio. Flint will therefore be reliant on the proper performance of services by third parties. Flint manages such risks by undertaking due diligence on, and contracting with, reputable counterparties that have a proven skill-set and track-record within the relevant area for which they are engaged with active monitoring by an experienced Flint executive and non-executive team under a robust governance framework.

Delivery of the Business Plan

Business plans inherently contain assumptions, which are reviewed and adjusted frequently to take into account prevailing market conditions and expectations, including any changes in the regulatory rent setting regime and shared ownership framework.

Our near-term business plan is currently focused on development and is reviewed as necessary, to ensure it can robustly mitigate potential challenges, and take into account potential opportunities, that may arise as a result of broader market stresses.

FLINT HOUSING LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Regulatory Compliance

Changes in the social housing regulatory framework and rent settlement, and the impact of government policies, could have a significant impact on our revenues and costs of managing our properties.

Flint has been regulated by the Regulator of Social Housing (RSH) since August 2021. We will undertake regular regulatory compliance checks to ensure compliance with the Regulatory Standards. The Board regularly discusses how learnings from across the social housing sector can be incorporated into Flint's operations to ensure Flint operates in line with required regulatory frameworks.

Flint engages in regular discussions with consultants and sector participants to explore how we can play a more active role in identifying areas of good practice across the for-profit sector that can be promoted and adopted within Flint.

The Board has approved the recruitment of additional resources with experience in housing management operations to provide additional experience and oversight as Flint's tenanted portfolio grows.

The Board has assessed and confirmed compliance with the requirements of the Regulator of Social Housing's Governance and Financial Viability Standard during the year.

Value for Money (VfM)

In accordance with The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, and The Value for Money (VfM) Standard, issued by the Regulator for Social Housing, the Company reports using financial key performance indicators of the results for the year.

In support of Flint's objective, the Company intends to:

- Develop high-quality new-build affordable housing
- Maintain completed homes to a high standard
- Ensure residents receive high quality, responsive, digital-led services
- Deliver value for money via well managed financial and human capital and contractual agreements.

Efficiency, effectiveness and economy support delivery of these objectives, and our VfM goals are oriented towards this. We also recognise the housing regulator's expectation that we will prioritise, deliver and be accountable for value for money.

For us, VfM relates to the number of affordable homes added to our portfolio over time and the quality of service offered to customers.

The outcomes required by the VfM standard are that providers registered with the RSH must:

- Clearly articulate their strategic objectives.
- Have an approach agreed by the Board to the achievement of VfM in meeting those objectives and the demonstration of the delivery of VfM to stakeholders.
- Through the strategic objectives to articulate the Board's strategy for delivering homes that meet a range of needs.
- Ensure that optimal benefit is derived from resources and assets to secure economy, efficiency, and effectiveness in the delivery of strategic objectives.

The VfM Standard encourages Registered Providers to provide additional measures and targets which are bespoke to the organisation and which supplement the VfM metrics. The Company may look to incorporate other VfM indicators and benchmarking information in its annual VfM strategies as its portfolio grows. This includes measurable plans and measurable targets to address any areas of potential future underperformance.

FLINT HOUSING LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Company has produced performance figures for the year ended 31 December 2024 against the metrics below which have been measured against the Value for Money Metrics and Reporting 2024 Weighted Average Benchmark published by the Regulator of Social Housing in March 2025 in the Annex to 2024 Global Accounts.

Value for money metrics

Metric	Performance Year ended 31/12/2024	(as restated)	2024 Weighted Average Benchmark
		Performance Year ended 31/12/2023	
1. Reinvestment %	0.00%	52.98%	7.70%
2. New supply delivered %			
- A.New supply delivered (Social Housing Units)	N/A	75.00%	1.70%
- B.New supply delivered (Non-Social Housing Units)	N/A	N/A	0.20%
3. Gearing %	N/A	N/A	48.10%
4. EBITDA MRI Interest Cover %	N/A	N/A	88.80%
5. Headline social housing cost per unit	£2,833.02	£434.75	£5,759
6. Operating Margin %:			
- A.Operating Margin (social housing lettings only)	61.31%	35.09%	21.60%
- B.Operating Margin (overall)	78.19%	100.21%	16.90%
7. Return on capital employed	6.92%	17.29%	2.50%

Reinvestment: This metric measures the funds being invested in both new properties and improvements to existing properties as a % of existing property portfolio. During the year, there were no new properties added to the portfolio, nor improvement expenditure as all properties owned are newly constructed. However, significant progress was made in securing a pipeline of delivery for future years.

New Supply Delivered: These metrics show the additional new units completed or acquired during the year as a percentage of the number of units held at the prior year end. As above, there were no additional completed or acquired in 2024.

Gearing: This metric indicates the extent to which the company's properties are funded by loans. The Company has had a net cash position throughout the year.

Interest Cover: This metric measures the extent to which the surplus generated (as adjusted for non-cash items such as depreciation) is sufficient to fund the interest payable. The Company has zero debt and is funded by cash on balance sheet and therefore does not have interest payable.

Cost per Unit: This metric measures the economy and efficiency of the Company. The lower the amount, the more economic and efficient the Company is. The cost per unit reflects the comparatively low age of the properties under management as well as Flint's early stage of growth. We expect this to rise over time as Flint expands its operations.

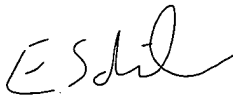
Operating Margin: These metrics measure the overall profitability of the Company, excluding exceptional items. The Company has continued to generate operating gain as a result of a number of shared ownership sales in the year. The operating margin reflects the cost base of our business and the relatively low number of completed properties at this early stage of Flint's growth. Flint did not have non-social housing activities this year.

FLINT HOUSING LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Return on Capital Employed: This metric attempts to measure how well the assets of the Company are being utilised to generate returns. A steady percentage indicates that there is not significant volatility in the results. Return on capital employed for the year was lower than the prior year, as Turnover and Operating surpluses were lower due to fewer first tranche sales and the closing Capital Employed figure for 2024 includes the full annualised impact of investment made in 2023.

This report was approved by the Board and signed on its behalf.



.....
E Schreider
Director

Date: 06/20/2025

FLINT HOUSING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Flint Housing Limited (the "Company") is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006, and is registered in England and Wales. The Company is a private registered provider of social housing (Registration No. 5140).

Principal activity

The principal activity of Flint Housing Limited during the year continued to be that of renting and operating of Housing Association real estate.

Results and dividends

The profit for the year, after taxation, amounted to £317,207 (2023 - £829,246).

No dividends will be distributed for the year ended 31 December 2024 (31 December 2023 - Nil).

Directors

The directors shown below have held office during the whole year from 1 January 2024 to the date of this report:

Sir P J B Dixon
J A Knevett
W J Rucker
E Schreider
S Stone

Executive officers

The executive officers shown below have held office during the whole of the year from 1 January 2024 to the date of this report:

E Schreider - Chief Executive Officer

Matters covered in the Strategic Report

The Strategic report, including the review of the year and financial review, form part of this report and include:

- disclosure of the key performance indicators used to manage the business; and
- likely future developments.

FLINT HOUSING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Governance

Flint has maintained the same independent Board throughout the year which has the skills and confidence to consider and address challenges faced by organisations within the social housing sector. Flint's Board is represented by members that are suitably skilled, experienced and professional, and is supported by a wider group of external consultants.

The Board has been meeting frequently throughout the year to develop, update and execute its business plans, discuss the implications of changing macroeconomic market conditions and set-up and monitor corporate policies and operations.

The Board adopted the NHF Code of Governance (2015) in Q3 2020 because it is aligned specifically to provision of affordable housing in a regulated environment. Although the Board agreed to give appropriate consideration towards updating the Code of Governance to the NHF Code 2020 within a reasonable period following its introduction, a new Code of Governance for For-Profit Registered Providers of Social Housing was published in June 2024 by the British Property Federation. The board will give due consideration to reviewing its Code of Governance in the coming year.

The Board confirms compliance with the Regulator of Social Housing Governance and Financial Viability Standard.

Executive

The Chief Executive Officer is responsible for the management of Flint and has been managing all operations, setting up relevant internal processes and engaging external consultants in support of business operations.

Our strategic priorities

1. Delivering Growth & Mix of Affordable Housing Tenures

Working closely with housebuilders and developers we are building our pipeline of new investment opportunities. Flint has a broad network within the housebuilding and housing sectors through which we source pipeline opportunities.

We have a clear strategic focus on developing a balanced portfolio of new-build affordable housing across both rented and intermediate tenures with a reaffirmed strategy of contracting on 1,000 new homes within the next three years. Given the partnership with the Investment Funds and significant investment ambitions, coupled with a reduction in our investment activity throughout the second half of 2022 and over the course of 2023 caused by broader financial and macroeconomic market instability, we have also extended our strategy to include significantly larger s106 and non-s106 investment opportunities including bulk/ portfolio acquisitions.

Although our strategy was initially focused on development outside of Greater London, given the significant reduction in the delivery of new affordable homes within Greater London, we have developed a specific vertical for investing into new build social rent homes within Greater London. This has enabled the business to agree terms to acquire over one hundred and forty eight additional properties in 2025, with a further near-term pipeline of over 170 units.

We have also been open to exploring potential opportunities for partnerships with existing not-for-profit housing associations in respect of their development pipeline and existing property portfolios. Such partnerships have scope to support delivery of more affordable homes through our equity investment whilst freeing up our partners' capital for further investment into new build and refurbishment of existing properties.

FLINT HOUSING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2. Add Value to All Stakeholders

Housebuilders / developers: In addition to Flint offering compelling value and execution efficiency from origination to execution, through forward funding developments, we believe our partners will benefit from an acceleration in their cash cycle, improved visibility over the build programme and reduced reliance on costly debt finance that should support their own sustainable growth prospects.

Residents: We will be providing affordable homes for those who cannot access housing through the private market. Our residents are at the heart of our business and our aim to generate a positive impact for residents through the provision of high-quality homes and attentive management that delivers high quality, responsive, digital-led services.

Local private registered providers: Flint has partnered with Pinnacle to provide a high quality and responsive housing management service to our residents and has processes and monitoring in place to assess performance. We are open to opportunities to partner with not-for-profit housing associations in respect of their new-build development pipelines and existing portfolio of properties.

Government / local authorities: We seek to ensure that our investment works in tandem with national and local social housing objectives through efficient and targeted capital deployment. We will seek to utilise available grant funding to deliver greater additionality of social housing and to that end, early in 2025, became an Investment Partner to the Greater London Authority and entered into the Homes for Londoners: Affordable Homes Programme 2021-2026 Grant Agreement. Through investment, we will seek to improve the quality of developments and support local development and sustainability plans.

3. Net Zero Carbon

The shift to net zero carbon is one of the most significant challenges the housing sector has ever faced and will require extensive retrofit of the existing housing stock which will also place pressure on overall housing delivery by existing not for profit housing associations. Our focus on new build properties means that retrofit needs and risks should be significantly reduced for our portfolio compared to the broader housing stock. We pay close attention to the specification and energy performance of our properties at point of investment and will look to evaluate options of supporting the net zero carbon transition effectively through our investment.

4. Access to Debt Finance

Our partnership with the Investment Funds has significantly increased our investment capacity. Whilst the cost of debt for new issuance has increased significantly in the last few years, these costs have stabilised and (in some areas) started to reduce. We may seek debt capital in future, if available on appropriate terms, to further enhance investment capacity.

5. Delivering Organisational Growth and Capacity

Flint has continued to operate as a remote-first business since inception. We intend to keep this agility for the foreseeable future to support flexibility and responsiveness in the way we operate. As Flint's investment pace ramps up, we will look to build an executive management and operational team within Flint that is dynamic, diverse and appropriate for the scale of the business. Two additional hires were made in the first half of 2025, in the fields of Finance and Customer Experience.

6. Governance

We are focused on ensuring our governance framework and its implementation matches the best in the sector. As the business grows, we will seek to retain the entrepreneurial and innovative spirit within the organisation, whilst following independence and good governance to ensure compliance with best practice.

FLINT HOUSING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Social Purpose

As Flint scales, we will need to do more to operationally embed the definition, measurement and reporting of impact within our investment process.

Statement of the Board's financial responsibilities

The Companies Act 2006 Act and Registered Social Housing legislation require the Board to present financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that year. In preparing those financial statements, the Board are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; State whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in business.

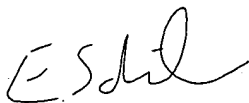
The Board ensures an effective system of internal control and proper accounting which ensure that the financial position of the Association can be known at any time with accuracy. This ensures that the financial statements comply with the Statement of Recommended Practice (SORP), The Companies Act 2006 and the Accounting Direction for Social Housing in England 2019. The Board is also responsible for safeguarding the Association's assets and takes reasonable steps to detect and/or prevent fraud and other irregularities.

Going concern

Flint is a recent new entrant into the affordable housing sector, in the process of growing its portfolio. During this stage of the company's development, Flint's expenditure has, and will continue to, exceed income generated. The shareholder of Flint has therefore extended sufficient equity capital to Flint to fund the development of properties and required working capital in full until Flint becomes self sufficient.

The Board is thus assured that Flint has adequate resources to continue to operate for the foreseeable future and find it appropriate that the 'going concern' basis be used in preparing the financial statements.

This report was approved by the Board and signed on its behalf.



.....
E Schreider
Director

Date: 06/20/2025

FLINT HOUSING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

			<i>(As restated)</i>
	Note	2024	2023
		£	£
Turnover	3	547,680	1,013,107
Cost of sales		(167,416)	(548,936)
Gross profit		380,264	464,171
Administrative expenses		(102,379)	(80,701)
Other operating income		-	500
Fair value movements		150,344	631,295
Operating profit		428,229	1,015,265
Interest receivable and similar income		8,659	2,212
Interest payable and similar expenses		-	(109)
Profit before tax		436,888	1,017,368
Tax on profit	6	(119,681)	(188,122)
Profit for the financial year		317,207	829,246

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 17 to 28 form part of these financial statements.

FLINT HOUSING LIMITED
REGISTERED NUMBER: 12630477

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investment property	7	5,675,000	5,480,538
Current assets			
Shared ownership properties (first tranche)	8	-	176,462
Debtors: amounts falling due within one year	9	88,697	68,069
Cash at bank and in hand	10	742,909	439,788
		<u>831,606</u>	<u>684,319</u>
Current Liabilities			
Creditors: amounts falling due within one year	11	(122,516)	(135,561)
		<u>709,090</u>	<u>548,758</u>
Net current assets			
Provisions for liabilities			
Deferred tax	12	(195,411)	(157,824)
Net assets		<u><u>6,188,679</u></u>	<u><u>5,871,472</u></u>

FLINT HOUSING LIMITED
REGISTERED NUMBER: 12630477

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

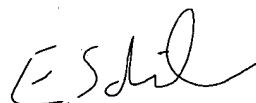
	Note	2024 £	2023 £
Capital and reserves			
Called up share capital	13	1,750,002	1,750,002
Share premium account		3,640,869	3,640,869
Other reserves		586,228	473,471
Profit and loss account		211,580	7,130
		<u>6,188,679</u>	<u>5,871,472</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:



.....
E Schreider
Director

Date: 06/20/2025

The notes on pages 17 to 28 form part of these financial statements.

FLINT HOUSING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Share premium account £	(as restated) Other reserves £	(as restated) Profit and loss account £	Total equity £
At 1 January 2023	1,750,002	3,640,869	-	(348,645)	5,042,226
Comprehensive income for the period					
Profit for the year	-	-	-	829,246	829,246
Fair value movements	-	-	631,295	(631,295)	-
Deferred tax charge	-	-	(157,824)	157,824	-
At 1 January 2024	1,750,002	3,640,869	473,471	7,130	5,871,472
Comprehensive income for the year					
Profit for the year	-	-	-	317,207	317,207
Fair value movements	-	-	150,344	(150,344)	-
Deferred tax charge	-	-	(37,587)	37,587	-
At 31 December 2024	1,750,002	3,640,869	586,228	211,580	6,188,679

The notes on pages 17 to 28 form part of these financial statements.

FLINT HOUSING LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	(as restated) 2023 £
Cash flows from operating activities		
Profit for the financial year	317,207	829,246
Adjustments for:		
Decrease in Shared ownership properties (first tranche)	176,462	991
Profit on disposal	(80,357)	-
Interest paid	-	109
Interest received	(8,659)	(2,212)
Taxation charge	119,681	188,122
Decrease in stocks	-	55,566
Increase in debtors	(20,629)	(25,614)
(Decrease)/increase in creditors	(64,841)	81,646
Net fair value gains recognised in P&L	(150,344)	(631,295)
Corporation tax paid	(30,298)	-
Net cash generated from operating activities	258,222	496,559
Purchase of investment properties	-	(2,903,770)
Sale of investment properties, net of selling costs	212,702	-
Transfer of investment properties from stock to cost of sales	(132,347)	-
Transfer from stock to investment properties	(44,115)	-
Interest received	8,659	2,212
Net cash from investing activities	44,899	(2,901,558)
Cash flows from financing activities		
Interest paid	-	(109)
Net cash used in financing activities	-	(109)
Net increase/(decrease) in cash and cash equivalents	303,121	(2,405,108)
Cash and cash equivalents at beginning of year	439,788	2,844,896
Cash and cash equivalents at the end of year	742,909	439,788
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	742,909	439,788

The notes on pages 17 to 28 form part of these financial statements.

FLINT HOUSING LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	439,788	303,121	742,909

The notes on pages 17 to 28 form part of these financial statements.

FLINT HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Flint Housing Limited (the "Company") is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006, and is registered in England and Wales. The company is a private registered provider of social housing (Registration No. 5140).

The address of the registered office is 3 Bunhill Row, London, England, EC1Y 8YZ.

The principal activity during the year continued to be that of renting and operating of Housing Association real estate.

The company's functional and presentational currency is Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102"), and the Housing SORP 2018 Statement of Recommended Practice for registered social housing providers ("Housing SORP 2018") and comply with the Accounting Direction for Private Registered Providers of Social Housing from January 2022 (the "Accounting Direction 2022").

The comparative figures have been restated to reclassify the fair value movement in 2023 of £631,295 and associated deferred tax charge of £157,824 from other comprehensive income to profit and loss resulting in an increase in reported profit after tax of £473,471. This restatement has had no impact on the overall Statement of financial position or capital and reserves as at 31 December 2023.

2.2 Going concern

Flint is a recent new entrant into the affordable housing sector, in the process of growing its portfolio. During this stage of the company's development, Flint's expenditure has, and will continue to, exceed income generated. The shareholder of Flint has therefore extended sufficient equity capital to Flint to fund the development of properties and required working capital in full until Flint becomes self sufficient.

The Board is thus assured that Flint has adequate resources to continue to operate for the foreseeable future and find it appropriate that the 'going concern' basis be used in preparing the financial statements.

2.3 Revenue

Turnover represents rental and service charge income receivable. Turnover arises solely within the United Kingdom.

Turnover from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

FLINT HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to the the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Allocation of costs for mixed tenure and shared ownership developments

Costs are allocated to the appropriate tenure where it is possible to specify which tenure the expenses relate to. Where it is not possible to prescribe costs to a specific tenure, costs are allocated on a unit basis.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 reporting date.

FLINT HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Investment property

The Company treats all properties as investment properties for the following reasons:

- The Company holds its property to earn rentals and for capital appreciation which is the definition of Investment Property under FRS 102.
- The Company is a for-profit registered provider and so it provides social housing not solely for the purpose of holding it for social benefit, but also with the aim of generating a financial return.
- The intended use of the property is the overriding criteria when determining, under the Housing SORP, whether a property is Property, Plant and Equipment or Investment Property. The intended use of Investment Properties are to earn profitable rents and/or capital appreciation and therefore the Company will hold its properties as Investment Property at fair value, with movements recognised through the Statement of comprehensive income.

The cost of housing properties is the initial purchase price of the land and/or property, together with those costs that are directly attributable to acquisition, and construction and interest charges incurred during the development period if applicable.

Shared ownership properties (including those under construction) are split between housing properties in Investment properties and current assets. The split is determined by the expected percentage of the property to be sold under a first tranche disposal.

The Company recognises its properties as Investment properties, measured at cost on initial recognition and subsequently at fair value as at the year end, with changes in fair value recognised in other comprehensive income.

Investment properties are carried at fair value determined annually using Existing Use Value for Social Housing (EUV-SH).

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.10 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.

2.11 Creditors

Short-term creditors are measured at the transaction price.

FLINT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.12 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 in the Statement of comprehensive income.

3. Particulars of turnover, operating costs and operating profit

	Turnover 2024 £	Operating Costs 2024 £	Operating surplus 2024 £
Social Housing Lettings	322,180	(124,653)	197,527
Other social housing activities			
First tranche shared ownership sales	225,500	(145,142)	80,358
Non-social housing activities			
Development activities	-	-	-
Total	<u>547,680</u>	<u>(269,795)</u>	<u>277,885</u>
	Turnover 2023 £	Operating Costs 2023 £	Operating surplus 2023 £
Social Housing Lettings	144,294	(19,129)	125,165
Other social housing activities			
First tranche shared ownership sales	869,313	(535,982)	333,331
Non-social housing activities			
Development activities	-	(74,526)	(74,526)
Total	<u>1,013,607</u>	<u>(629,637)</u>	<u>383,970</u>

FLINT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

SOCIAL HOUSING LETTINGS	Rented social housing	Shared ownership	Year ended 2024
Year ended 31 December 2024	£	£	£
Social Housing Income			
Rental income	216,412	93,251	309,663
Service charge income	-	12,517	12,517
	<u>216,412</u>	<u>105,768</u>	<u>322,180</u>
Operating expenditure			
Management costs	(17,451)	(4,823)	(22,274)
Routine maintenance	(3,780)	(568)	(4,348)
Other operating costs	(64,395)	(33,636)	(98,031)
	<u>(85,626)</u>	<u>(39,027)</u>	<u>(124,653)</u>
Operating surplus on social housing lettings	<u>130,786</u>	<u>66,741</u>	<u>197,527</u>
SOCIAL HOUSING LETTINGS			
Year ended 31 December 2023	£	£	£
Social Housing Income			
Rental income	94,130	42,922	137,052
Service charge income	-	7,242	7,242
	<u>94,130</u>	<u>50,164</u>	<u>144,294</u>
Operating expenditure			
Management costs	(10,079)	(2,875)	(12,954)
Routine maintenance	(1,034)	-	(1,034)
Bad debts	(44)	-	(44)
Other operating costs	(1,360)	(3,737)	(5,097)
	<u>(12,517)</u>	<u>(6,612)</u>	<u>(19,129)</u>
Operating surplus on social housing lettings	<u>81,613</u>	<u>43,552</u>	<u>125,165</u>

FLINT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Employees

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

	2024	2023
	No.	No.
Directors	<u>5</u>	<u>5</u>

The Company had 5 directors and no other employees during the year. All staff costs relate to the directors as mentioned below.

5. Non Executive Directors' and Directors' remuneration

The key management personnel of the Company are those persons having authority and responsibility for planning, directing and controlling the activities of Flint Housing Limited, directly or indirectly, including any director or executive officer of the Company. There were no Directors' remuneration except for Non Executive Directors' remuneration below:

	2024	2023
	£	£
Non Executive Directors' and Directors' remuneration	23,500	23,500
Non Executive Directors' and Directors' national insurance	731	508
	<u>24,231</u>	<u>24,008</u>

The highest paid director and non executive director received remuneration of £14,000 (2023 - £14,000). No other individuals received remuneration above £60,000 (2023 - £NIL).

Sir P J B Dixon received remuneration of £14,000 (2023 - £14,000).

J A Knevett received remuneration of £9,500 (2023 - £9,500).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the chief executive amounted to £NIL (2023 - £NIL).

FLINT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Taxation

	2024	<i>(as restated)</i> 2023
	£	£
Corporation tax		
Current tax on profits for the year	82,094	30,298
Deferred tax		
Deferred tax on revaluations	37,587	157,824
Tax on profit	119,681	188,122

Factors affecting tax charge for the year

The tax assessed for the year is the same as *(2023 - the same as)* the standard rate of corporation tax in the UK of 25% *(2023 - 24%)* as set out below:

	2024	2023
	£	£
Profit on ordinary activities before tax	436,888	1,017,368
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% <i>(2023 - 24%)</i>	71,635	90,806
Effects of:		
Book profit on chargeable assets	(19,820)	(78,284)
Capital gains	25,275	78,366
Expenses not deductible for tax purposes	5,004	967
Losses brought forward	-	(61,557)
Deferred tax on revaluations	37,587	157,824
Total tax charge for the year	119,681	188,122

FLINT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Investment property

	Completed affordable housing for letting £	Completed Shared ownership properties £	Total £
Valuation			
At 1 January 2024	3,078,000	2,402,538	5,480,538
Disposals	-	(132,345)	(132,345)
Surplus on revaluation	22,000	128,344	150,344
Transfer from stock	-	176,463	176,463
At 31 December 2024	3,100,000	2,575,000	5,675,000

Rented and shared ownership properties were valued as at 31 December 2024 by Savills (UK) Limited, a member of the Royal Institution of Chartered Surveyors. The properties were valued on the basis of Existing Use Value for Social Housing. The discounted cash flow used a discount rate of between 4.25% and 5%, depending on the tenure and the scheme.

The social housing units are managed by Pinnacle Housing Limited.

8. Shared ownership properties (first tranche)

	2024 £	2023 £
Shared Ownership properties - Completed	-	176,462

FLINT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Debtors

	2024 £	2023 £
Rent and service charges receivable	15,008	14,893
Other debtors	61,667	41,545
Prepayments	12,022	11,631
	88,697	68,069

10. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	742,909	439,788
	742,909	439,788

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Rent and service charges received in advance	3,110	2,170
Trade creditors	18,372	35
Corporation tax	82,094	30,298
Other creditors	-	500
Accruals	18,940	102,558
	122,516	135,561

12. Deferred taxation

	2024 £	2023 £
At beginning of year	(157,824)	-
Charged to other comprehensive income	(37,587)	(157,824)
At end of year	(195,411)	(157,824)

FLINT HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Deferred tax on revaluations	<u>(195,411)</u>	<u>(157,824)</u>

13. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
1,750,002 (31 December 2023 - 1,750,002) Ordinary shares of £1.00 each	<u>1,750,002</u>	<u>1,750,002</u>

14. Capital commitments

At 31 December 2024 the Company had capital commitments as follows:

	2024 £	2023 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>83,358</u>

The capital commitments will be financed using the available funds held on the Company's bank account and by way of equity from its shareholder.

The commitments will be paid under the terms of the land and build contracts. The Company will only be liable to make the payments once the relevant works have been undertaken and signed-off by the Company's Employer's Agent.

FLINT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Related party transactions

In June 2022, NHREF X Vianden Sarl, the parent company of Hawkesbury Holdings Limited, appointed Flint Asset Management Limited to provide certain asset management services.

The directors of Flint Asset Management Limited, Eugene Schreider, William Rucker and Stephen Stone, are defined as Key Persons within the Asset Management Agreement, and remain Directors of Flint Housing Limited.

In conjunction with the appointment of Flint Asset Management Limited, Eugene Schreider signed a settlement agreement with the Company on 7th June 2022 ceasing to be an employee of the Company and became an employee of Flint Asset Management. Eugene Schreider remains Chief Executive and Director of Flint Housing Limited.

Although Eugene Schreider is not paid to undertake his activity as a Chief Executive and Director of the Company, and the costs are not paid by the Company for his services an amount of £15,000 represents a fair remuneration in relation to the work that he undertakes for the Company for the period to December 2024 (£12,500 for the period to December 2023).

16. Housing units

	31 December 2024	<i>31 December 2023</i>
	£	£
Units owned		
General needs rented housing - affordable	25	25
Shared ownership	19	19
Total units owned by the Company	44	44

	Affordable Rental	Shared Ownership	Total at 31 December 2024
Properties completed	25	19	44

17. Controlling party

At the balance sheet date, the ultimate controlling party was Hawkesbury Holdings Limited, a company incorporated in Jersey. There is no single ultimate parent or controlling party.

FLINT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Post balance sheet events

After the Balance Sheet date, Flint Housing Limited became an Investment Partner to the Greater London Authority and entered into the Homes for Londoners: Affordable Homes Programme 2021-2026 Grant Agreement. The company subsequently exchanged conditional contracts on two schemes to add a further 148 properties to its affordable housing portfolio and is in discussions with respect to a number of other schemes.