People's Property Portfolio

People's Property Portfolio Annual Report April 2025 - March 2026

Welcome to the 2026 Annual Report

This year has been all about boldly growing, learning, taking ownership, and putting into practice what we've been working towards for almost six years.

We grew our membership massively and made some big commitments to democratic ownership. This means we'll be starting to work with you, our members, in a much more embedded way.

With this new collaborative system of working, we know that we have to learn quickly. We are committed to being an inclusive organisation and harnessing the energy of each of our 300 members, from Bradford and beyond, who are now core to PPP's mission. There are ways you can get involved with PPP right away, such as joining our work days, and we'll have more opportunities coming soon.

Taking ownership of 17-21 Chapel Street is a massive moment for our co-operative. We'd like to take a moment to thank the Friends of Bradford Resource Centre (BRC) who have trusted PPP as custodians of this building with significant heritage.

Pushing forward with a major renovation project at 17-21 Chapel Street takes a huge amount of work. It takes energy, patience, and dedication to even get to the point where we are now; there will be more to come as we bring this space to life.

We're excited to have you, our members on board. We know that we need to grow as an organisation. For six years we've been a small team of freelancers, committed volunteers, and supporters who shared a vision. Now we have the responsibility to become a robust organisation that can own and operate a portfolio of buildings that are of, by, and for our communities.

This report is an annual check-in so you can keep up to date on what People's Property Portfolio has done in the past year. The report is also a briefing for our members, to empower you to participate in the activity of People's Property Portfolio. Here you'll find:

- A message from our board
- Some of the successes and challenges for the year
- An overview of the finances: where is the money coming from, how we spent it, and some of our thinking around how we've made some key financial decisions
- An outline of our vision, mission, and how we plan to make them a reality.

We'd like to thank all the funders and supporters of People's Property Portfolio. You'll find more specific thanks below, but most importantly we'd like to thank Bradford 2025 UK City of Culture, Heritage Fund, and the Architectural Heritage Fund for their support.

Your directors will be at the AGM to answer any questions that you might have.

Board Update from Carys Fieldson
PPP Board Member

This year has been momentous for People's Property Portfolio. 2025 was the year that we became community asset owners almost six years after our foundation.

You can see a full report on what we've achieved this year below, but I'd like to highlight some of the people who have made this year such a significant one for us.

Our founding-director, Rosie Freeman, stepped down from the board in November. We wanted to acknowledge just how much time, energy and passion Rosie has dedicated to PPP and just how much she's made happen. We know that without her we wouldn't be where we are now. We've continued working with Rosie who is a vital part of the team working on the 17-21 Chapel Street project and we're looking forward to the year ahead with Rosie pushing the vision forward on our first capital project.

Another special mention to Project Manager Andy Stratford whose expertise and guidance of the 17-21 Chapel Street project has been driven, energetic, and meticulous. He's an incredible asset and we're so grateful for his excellent work.

We've also had some additions to our board, welcoming Kennedy Drake. We're excited to have a young artist and proud Bradfordian at the heart of decision making, and we hope to have some further additions following our AGM.

Then there's Friends of Bradford Resource Centre who have been integral to the process of securing 17-21 Chapel Street, previously Bradford Resource Centre, as a community asset for the future. Thank you for entrusting PPP with this fantastic building, we hope to honour the spirit and legacy of Bradford Resource Centre into the future.

I'd particularly like to acknowledge all the volunteers who shifted furniture, paper, old computers, and even more unlikely objects into skips and tidied and cleaned 17-21 Chapel Street from top to bottom. It's been a massive team effort.

You'll see other brilliant individuals and organisations below in the report. So many people have offered help - whether that's professional advice, lugging furniture, or setting up for an event - we have been supported in so many ways by our community. We couldn't have done this on our own and we have too many people to thank.

We're grateful to our supporters, partners, and shareholders, who make PPP's vision possible.

Here's to a great year past, and looking forward to another leap forward in 2027,

Carys
PPP Director

About People's Property Portfolio

People's Property Portfolio was founded in 2019 by a group of local people who wanted a different future for the empty spaces in Bradford city centre.

Our vision is clear: to regenerate both spirit and place in Bradford. We want our district to thrive. We want a vibrant city that belongs to all of us.

We need spaces where Bradfordians can work, gather, and play. We'll do this by being bold and respectful guardians of buildings that we will bring into community ownership. This means honouring both the material and cultural heritage of our city whilst making these spaces fit to serve the community for the next 100 years through comprehensive and considered improvements to the buildings we operate.

We want community wealth, shared by all, and to interrupt the cycle of extraction of value and neglect that seems to be all too common in our city centres. We will be a community-led building owner, accountable to our members and communities, that fairly operates spaces that are needed in our city.

We want the value of our investment in our community to be held by the people. This will be a portfolio of buildings that will be ours. For good.

How People's Property Portfolio works

We want to be completely clear. We're doing big things, but we're a small team. We have achieved incredible things so far with a small, dedicated group of freelancers and volunteers, but as we grow, we know that will need to change.

The majority of the team behind People's Property Portfolio are volunteers and we work with contractors for specific and specialist services as and when we need them.

Our capital project on 17-21 Chapel Street is an example of how a freelance team, which includes a Project Manager and Fundraiser, has been developed in an agile way through grant fundraising. The team has worked flexibly on fixed-term contracts and worked dynamically and creatively to create new opportunities. Further to this, a revenue grant enabled us to second Sarah Bird from our Board of Directors into a fixed-term freelance role to deliver our Community Share Offer.

Our Board of Directors are all volunteers, who organise and get hands-on with delivery through a raft of working and delivery groups alongside volunteers, members, and freelancers. These working groups help to deliver our work, ensure good governance, and oversee our finances, and communications.

Key Moments and Updates

We bought 17-21 Chapel Street

In November 2025, we secured our first building for future generations. In doing so, PPP has become the latest custodian of an important historic building. 17-21 Chapel Street was originally built in 1820 by public subscription (a type of community donation) and was more recently home to Bradford Resource Centre, a critical activist and community space in Bradford between 1990s-2010s.

The work to take ownership of the building began in 2024 when we started conversations with Friends of Bradford Resource Centre (FoBRC). With their trust, and a lot of work on their side, we progressed through the surveys, legal work, and financial work necessary to understand the risks and benefits of owning the building. Ultimately, being the stewards of such a storied building was too good an opportunity to pass up.

Even before we owned the building, we worked with FoBRC and various archives across the region to clear all four floors whilst preserving the most vital items for future generations.

We've been developing plans for the future of the building as a vibrant creative and community space and, led by Project Manager Andy Stratford, we've started to develop the programme of works needed, and budget, to bring the building back to life as a high-quality space that our creative and community organisations deserve.

Through 2025-26 we received funding to develop 17-21 Chapel Street from Bradford 2025 UK City of Culture, Heritage Fund, Architectural Heritage Fund, and Bradford Producing Hub.

We'd also like to thank Schofield Sweeney for their in-kind support and Bradford Council for their help.

We have a brilliant cast of contractors who believe in the mission and have supported us all the way.

We successfully ran our first Community Share Offer

We launched our Community Share Offer in March 2026, however preparing and planning to launch a share offer began in early 2025

Our Share Offer was possible thanks to the generous support of Co-Operatives UK, whose Booster Fund grant enabled us to get social investment ready. A match revenue grant from Reach Fund (via Social Investment Business) enabled us to employ freelance staff to co-ordinate and deliver the share offer campaign.

Planning and launching the Share Offer was a huge amount of work and we'd like to thank Sarah Bird, who took on the role of Share Offer Co-ordinator and is also a Director, and consultants Let's Dance, Commonly and the Community Shares Company for all their commitment, flexibility and support.

The processes required us to interrogate some important elements of our governance and seek advice and support from other organisations with experience of delivering share offers. We are particularly grateful to Dewsbury Arcade who provided friendly support.

Over 100 people attended our share offer launch event in March, and we were so delighted to see and meet so many people for this unofficial house-warming of 17-21 Chapel Street.

We can confirm it was a successful campaign, raising over £106,000 which can be invested in the organisation. We now have over 300 members. We also secured £35,000 equity investment from Co-Operative and Community Finance. The investment is particularly important as it is the first unrestricted funding PPP has had to date, empowering us to make financial decisions based on organisational needs, outside of grant-funded projects.

We got our hands dirty

We held 6 volunteer work days focussed on getting 17-21 Chapel Street ready for development, with 99 volunteers across those sessions. Thanks to everyone that leant a hand at these work days! And a special thanks to Friends of Bradford Resource Centre for their support.

Whilst clearing the building, we worked with Friends of Bradford Resource Centre, along with local and regional museums and archives, to secure precious items for the future in collections.

We made new friends and networks

People's Property Portfolio is doing something new for Bradford and inspired by the good work of other community asset organisations from around the country. We continued to build our networks, learn from others, and share knowledge this year.

We are part of a bigger, national movement. Over the past year we've built relationships with Sister Midnight in Catford (London), Stokes Croft Land Trust in Bristol, and also Pelican House in London.

PPP attended the Heritage Network's "Made in Sheffield: A Creative Future for Historic Spaces", meeting other organisations working to bring loved heritage assets back to life. We met community land trusts from across the UK and Ireland doing great work with heritage assets.

We also attended a community asset event hosted by Historic England at the House of Lords, which was a great opportunity to speak with colleagues from Hastings Commons, Nudge Community Builders, Salford Lads Club, and more.

We told our story

We're continuing to grow our communications strategy as we grow our audience and reach new people with our messaging.

Through 2025-2026, we achieved 139,523 views on Instagram with 632 new followers, almost tripling our reach from the beginning of the year.

In 2025 we started a LinkedIn account and now have 405 followers which we've gained organically through posting and engagements.

We achieved local and national press this year. It's been particularly exciting to receive interest in our work from beyond Bradford, recognising the importance of our vision and its relevance across the country.

Telegraph and Argus: Bradford District community organisations awarded grants
20 March 2026
https://www.thetelegraphandargus.co.uk/news/25946163.bradford-district-community-organisations-awarded-grants/

BBC News: Community share scheme to help restore old school
15 March 2026
https://www.bbc.co.uk/news/articles/c626mlm8452o

The Big Issue: Meet the community group taking on 'absentee landlords' to put empty building in hands of artists
10 March 2026
https://www.bigissue.com/news/activism/peoples-property-portfolio-bradford/

The Architects Journal: The big regeneration bounce back: is it finally Bradford's time?
27 November 2025
https://www.architectsjournal.co.uk/news/the-big-regeneration-bounce-back-is-it-finally-bradfords-time

BBC News: Community group buys 'first of many' buildings
6 November 2025
https://www.bbc.co.uk/news/articles/c74jgvnxy17o

Here is your reminder to follow our socials, share our posts, and engage with our socials so we can reach a wider audience. If you haven't signed up to our newsletter, you can do this right now by following this link.

The Finances

Treasurer's Report
Presented by Harry Jelley, Treasurer

This year has been critical for PPP's finances. Ultimately, we ended the year as a stable organisation with significant grant funding delivered, but with little reserves and little opportunity to generate a surplus.

Over the last 12 months, PPP has needed to mature as an organisation. Whilst we are still in a start-up position, with a lot of learning and growing still to do, we have worked hard to secure significant grant funding to develop our 17-21 Chapel Street project, with much support from our project team, Rosie Freeman and Andy Stratford. This funding has required more robust financial systems to be developed, which we have done, and we continue to develop our processes.

Reserves Policy

We carried out a review of our reserves policy having identified that we needed to significantly increase our reserves. As an organisation, we'd previously been reliant on grant funding that covered little of the overheads of the organisation and provided no opportunity to build reserves. We now have a policy which specifies a minimum target for the reserves should be 5% of the Society's annual operating turnover, exclusive of any restricted capital funds, plus any payroll costs. At the end of the 2025-26 financial year this figure was £10,266. At the end of year, we did not have these reserves. At the time of writing (September 2026) we now comfortably have over that figure in reserve due to the Community Share Offer.

VAT Advice

We received VAT advice from Third Sector Accounting (TSA) in preparation for the significant turnover that PPP will have if we are successful with the grant funding, loans, and revenue that we hope to secure in the coming years. This indicates that the timing of VAT registration is vital, and we are working with Project Manager Andy Stratford and following financial guidance to identify this moment.

Account Auditing

PPP appointed TSA to audit our accounts this year. We will be voting to re-appoint TSA for next year, which I recommend as Treasurer.

The coming year will require further financial systems development. At the time of writing, we are waiting to hear back from the National Lottery Heritage Fund on a significant grant application. If successful, we will start using financial software, allowing us to manage accounts and forecast more straightforwardly and to a level of detail required for the increased turnover and more complex accounting anticipated through the capital project and organisational development.

Next Steps

As Directors, we recognise the need to bring greater financial expertise into the Board of Directors, and we encourage all members with finance experience to get in touch about to find out more about volunteering or the vacant Treasurer position. We also encourage you to share and recommend the Treasurer role to contacts with finance experience.

Over the following pages you will see the accounts for 2025-2026.

Independent reporting accountant's report to the Directors on the unaudited accounts of People's Property Portfolio: Bradford Limited

We report on the accounts for the year ended 31 March 2026 set out on pages to .

Respective responsibilities of the committee of management and the independent reporting accountant

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for 31 March 2026 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for 31 March 2026 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

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Date

Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

People's Property Portfolio: Bradford Limited
Balance Sheet
As At 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Tangible Assets	4		100,000		-
			100,000		**-**
CURRENT ASSETS					
Cash at bank and in hand		32,978		2,759	
		32,978		**2,759**	
Creditors: Amounts Falling Due Within One Year	6	**(18,840)**		**(420)**	
NET CURRENT ASSETS (LIABILITIES)			**14,138**		**2,339**
TOTAL ASSETS LESS CURRENT LIABILITIES			**114,138**		**2,339**
NET ASSETS			**114,138**		**2,339**
CAPITAL AND RESERVES					
Members' shares	7		8		8
Community share offer	7		25,990		-
Revenue Account			88,140		2,331
SHAREHOLDERS' FUNDS			**114,138**		**2,339**

The notes on pages 8 to 9 form part of these financial statements.

For the year ending 31 March 2026 the society was entitled to disapply the requirement to have its financial statements for the financial year audited. The members passed a resolution in general meeting to disapply the audit requirement, as required by S84(2) Co-operative and Community Benefit Societies Act 2014.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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Adam Cole, Director

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Harry Jelley, Director and Secretary

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Carys Fieldsen, Director

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Date

People's Property Portfolio: Bradford Limited
Statement of Changes in Equity
For The Year Ended 31 March 2026

	Share Capital	Revenue Account	Total
	£	£	£
As at 1 April 2024	5	13,557	13,562
Loss for the year and total comprehensive income	-	(11,226)	(11,226)
Arising on shares issued during the period	3	-	3
As at 31 March 2025 and 1 April 2025	8	2,331	2,339
Profit for the year and total comprehensive income	-	105,093	105,093
New shares issued from community share offer	25,990	-	25,990
Community share offer costs	-	(19,284)	(19,284)
As at 31 March 2026	25,998	88,140	114,138

1. General Information

People's Property Portfolio: Bradford Limited is a Community Benefit Society, registered with the Financial Conduct Authority, registered number 8516. The registered office is 17-21 Chapel Street, Bradford, West Yorkshire, BD1 5DT.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Co-operative and Community Benefit Societies Act 2014.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover consists of revenue grants.

Rendering of services

At this stage the society does not generate turnover from rendering services.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0%

The freehold land and buildings relate to a historical building acquired in November 2025. The directors have determined that the residual value (based on prices at the time of acquisition) of the building is not materially different from the carrying amount of the asset and that the building has a very long useful life. Any depreciation is therefore immaterial. The building will be subject to an annual impairment review.

The freehold land is considered to have an indefinite long useful life and as above no depreciation has been deemed required.

2.4. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2025: NIL).

4. Tangible Assets

	Land & Property Freehold
	£
Cost	
As at 1 April 2025	-
Additions	100,000
As at 31 March 2026	100,000
Net Book Value	
As at 31 March 2026	100,000
As at 1 April 2025	-

6. Creditors: Amounts Falling Due Within One Year

	2026	2025
	£	£
Accruals and deferred income	18,840	420

7. Share Capital

	2026	2025
	£	£
Members’ shares	8	8
Community share offer	25,990	-
Total share capital	25,998	8

Member shares have a nominal value of £1 and are non-transferable shares which are withdrawable at the discretion of the board. The shares confer membership of the society: they entitle the member holding shares to a vote at the Annual General Meeting, on the basis of one member, one vote. Interest may be paid on the shares at the discretion of the board. In the event of the society being wound up, shareholders are only entitled to repayment of their shares (assuming sufficient funds are available) and not to any distribution of the residual assets.

8. Related Party Transactions

There were no transactions with related parties that were not on normal commercial terms.

People's Property Portfolio: Bradford Limited
Detailed Revenue Account
For The Year Ended 31 March 2026

	2026		2025	
	£	£	£	£
TURNOVER				
Sales		-		2,500
COST OF SALES				
Contractors	92,210		11,815	
Marketing	438		1,344	
Services	2,301		-	
Subscriptions	376		147	
		(95,325)		(13,306)
GROSS LOSS		(95,325)		(10,806)
Administrative Expenses				
Training	40		-	
Accountancy fees	1,710		420	
Bank charges	420		-	
Office and administration costs	2,742		-	
		(4,912)		(420)
Other Operating Income				
Grants and donations received	126,990		-	
Government grant receipts - net	78,340		-	
		205,330		-
OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) FOR THE FINANCIAL YEAR		105,093		(11,226)

The Board

Stacey Arnold is an experienced policy and external affairs professional specialising in culture and the creative industries. She is currently working in the public sector. Stacey's previous freelance research into artists' studio provision brought her to PPP - to test practical solutions to creative workspace challenges. Stacey is an RSA Fellow.

Sarah Bird is an artist whose work engages with the built environment. She studied Housing, Regeneration and Urban Management at Leeds Beckett, and was a guest lecturer at Newcastle University specialising in community-led development. She has over 10 years' experience working in co-ops and is passionate about collectively owning and shaping our cities and spaces. Sarah recently coordinated PPP's successful Community Share Offer campaign.

Adam Cole is Co-op Member at Suma Wholefoods Co-operative in Calderdale. Adam has extensive commercial experience, including as a freelancer, producing identities/logos, print and web materials for charities, small businesses and the creative sector.

Kennedy Drake is a Bradford-born and based artist. She received a first-class BA Hons in Visual Arts at Bradford School of Art and a distinction in MFA Fine Art at Sheffield Hallam University. Kennedy is passionate about celebrating the art, history and heritage of Bradford, while also focusing on accessibility.

Carys Fieldson brings broad experience in urban regeneration and creative placemaking across local government, cultural, environmental, and heritage sectors. She is passionate about empowering communities and championing people-powered approaches to creating thriving and sustainable places.

Eleanor Garipis joined PPP following almost four years at Bradford Metropolitan District Council. She has experience in conservation regeneration projects, and community engagement and currently works in national policy.

Harry Jelley is an artist and creative producer specialising in working in a heritage context. He is co-director of Edible Archives. He is currently working with Bradford 2025 on international arts projects, and has developed public programmes for various heritage organisations and museums.

Fatima Mahmood currently works in the charity sector, focusing on racial justice, human rights and advocacy. With an MSc in Human Rights and Politics from LSE, she is passionate about research, community organising, and tackling inequalities.