HULL RESETTLEMENT PROJECT LIMITED

England & Wales · Charity number 1007875

Details

Status	Registered
Legal form	Charitable company
Company number	02630447
Registered	1992-01-30
Register	View on the Charity Commission register

Contact

Address	Hull Resettlement Project 20 Bourne Street Hull HU2 8AE
Phone	01482585323
Email	enquiries@hrpltd.org.uk

Activities

Objects: THE CARE AND SUPPORT OF PERSONS WHO ARE HOMELESS AND IN NEED BY PROVIDING DEVELOPING AND MAINTAINING SHORT TERM RESIDENTIAL ACCOMMODATION COUNSELLING AND ANY OTHER FORM OF AID TO ACQUIRE EMPLOYMENT MORE PERMANENT ACCOMMODATION EDUCATION TRAINING AND ANY OTHER BENEFIT TO ASSIST THEM TOWARDS A MORE SETTLED WAY OF LIVING IN THE COMMUNITY

Activities: The care and support of homeless and other disadvantaged persons who are in need of help to acquire a settled way of life by providing, developing and maintaining short term residential accommodation or similar facilities.To further help those accommodated by way of advice or counselling & any other form of aid to acquire employment more permanent accommodation education or any other benefit.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Children/young People, Elderly/old People

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Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE HULL
- East Riding Of Yorkshire
- Kingston Upon Hull City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,943,309	£1,581,298	£6,380,857	26
2024-03-31	£1,969,145	£1,666,058	£5,655,953	26
2023-03-31	£2,047,577	£1,454,839	£5,005,718	26
2022-03-31	£1,298,275	£1,100,164	£4,412,980	26
2021-03-31	£1,339,590	£1,201,906	£4,004,514	26

Trustees

Name	Role	Appointed
MR ROB BATTY	Chair	
DEAN KIRK		2012-01-09
Gill Kennett		2020-03-11
IAN AGIUS		
Penny Rodmell		2023-09-06

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HULL RESETTLEMENT PROJECT LIMITED

England & Wales - Charity number 1007875

Accounts

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

(A REGISTERED CHARITY)

REPORT AND ACCOUNTS

31ST MARCH 2025

Company Registered Number: 2630447

Charity Registered Number: 1007875

Registered Social Landlord Number: H4310

Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditors
1 Parliament Street
Hull
HU1 2AS

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

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FOR THE YEAR ENDED 31ST MARCH 2025

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HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2025

TRUSTEES AND DIRECTORS:	R. W. Batty (Chairman) I. Agius (Vice Chairman) Cllr D. Kirk Cllr G Kennett P. Rodmell
COMPANY SECRETARY:	J. A. Black
REGISTERED OFFICE:	20 Bourne Street Freetown Way Hull HU2 8AE
COMPANY REGISTERED NUMBER:	2630447 (England and Wales)
CHARITY REGISTERED NUMBER:	1007875
REGISTERED SOCIAL LANDLORD NUMBER:	H4310
AUDITORS:	Fawley Judge & Easton Chartered Certified Accountants Statutory Auditors 1 Parliament Street Hull HU1 2AS
BANKERS:	National Westminster Bank PO Box No. 944 34 King Edward Street Hull HU1 3YN

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2025

The trustees who are also directors for the purpose of the Companies Act 2006 present their report and accounts for the year ended 31st March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a private company limited by guarantee (registered number 2630447), a registered charity (number 1007875) and a registered social landlord with the Homes and Communities Agency (number H4310) governed by its Memorandum and Articles of Association.

Trustees are recruited from the local community. There are 6 Directors appointed to the Board who also act as Trustees as outlined in the Charities Act 2011; becoming or ceasing to be a member as outlined in Section 17 of the Memorandum and Articles of Association agreed at the Board Meeting on 16th March 2016.

Trustees are provided with training as considered necessary to supplement their existing skills.

The trustees meet quarterly to administer the charity. They are supported by the company secretary, Mr J. A. Black, who manages the day to day operation of the charity supported by paid staff.

OBJECTIVES

The main object of the charity is the care and support of homeless and other disadvantaged persons who are in need of help to acquire a settled way of life by providing, developing and maintaining short term residential accommodation or similar facilities. To further assist those accommodated by way of advice or counselling and any other form of aid to acquire employment, more permanent accommodation, education and any other benefit to assist them towards a more settled way of living in the community.

When planning the activities for the year the trustees have considered the Charity Commissioners Guidelines on public benefit and how these activities will contribute to the charities aims and objectives.

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance as published by the Charities Commission.

REVIEW OF DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

The activities of the company consist of the management of five hostels for single homeless persons in Hull at Bourne Street, Russell Street, Rawling Way, 27 Sykes Street and 213 Anlaby Road. Together with second stage supported housing at 537 Anlaby Road.

During the year under review the charity has also run a project to assist residents of the hostels with independent accommodation.

This report relates to the twenty first accounting period since the incorporation of the company. The financial performance of the company has matched the expectations of the Business Plan and the company has met requirements of its principal funding body, the Hull City Council.

FINANCIAL REVIEW

The financial statements are set out elsewhere in this report. The total income for the charity during the year under review was £2,132,202 in the form of Housing Related Support Funding, Housing Benefit and investment gains.

£1,581,298 was spent on the charitable objects and management and administration leaving a surplus for the year of £550,904 which has been transferred to designated reserves.

In the year under review the pension is in a surplus position of £1,059,000 compared to a surplus in 2024 of £885,000.

The total reserves at 31st March 2025 amount to £6,380,857 after incorporating the pension surplus of £1,059,000 .

In the current economic climate, the stock exchange indices upon which the majority of the investments are valued has reduced and may increase the pension deficit. As this has occurred after the year end it is not accounted for in the financial statements. In view of the directors this is not a permanent reduction in value.

Surpluses and reserves are not distributable to the members.

FUTURE DEVELOPMENT

The charity intends to look at developing further services to assist the resettlement of former residents once it has achieved a steady funding stream.

RESERVES POLICY

The trustees seek to maintain a level of free reserves (that is funds not tied up in fixed assets and restricted funds) that will enable the charity to sustain its operation over a period when the income generation maybe curtailed temporarily or permanently. The trustees consider the most appropriate level to be 12 month's expenditure on charitable objectives and management of the organisation.

RISK STATEMENT

The trustees are reviewing the major risks to which the charity is exposed. Internal risks are minimised by the implementation of procedures for authorising transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

MEMBERS

The members of the company are the serving trustees listed on page 2.

DIRECTORS

The directors, who are also trustees for charity law purposes, during the year covered by this report were those listed on page 1.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees of the charitable company to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus of the charitable company for that period. In preparing those accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles with Accounting Requirements for Registered Social Landlords General Determination 2006;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the requirement of the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords Determination 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2025

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

Messrs Fawley Judge & Easton will be proposed for re-appointment as auditors in accordance with Section 385 of the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting by Registered Social Landlords.

By order of the Board

J a Black

J. A. Black
Company Secretary

Date 17th September 2025

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

Opinion

We have audited the financial statements of Hull Resettlement Project Ltd (the "Charity") for the year ended 31st March 2025 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trustees' 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 Trustees 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management 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 journals entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required 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.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Leathley
Senior Statutory Auditor
Fawley Judge & Easton
Statutory Auditor
1 Parliament Street
Hull
HU1 2AS



Date 17th September 2025

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

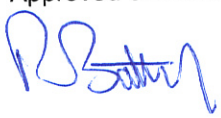
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	Total 2025 £	Total 2024 £
Turnover	2	1,923,760	1,955,018
Operating expenditure	2	(1,580,143)	(1,664,682)
Operating surplus		343,617	290,336
Interest receivable		19,549	14,127
Interest payable	5	(1,155)	(1,376)
Investment Gains/(Losses)		188,893	169,148
Surplus on ordinary activities for the period		£550,904	£472,235
Pension (loss)/gain in period		174,000	178,000
Total comprehensive income for the year		£724,904	£650,235

All amounts relate to continuing activities.

(Tenant Services Authority copy only)

Approved on behalf of the Board on Date 17th September 2025



R. Batty - Chairman

The notes on pages 10 to 17 form part of these financial statements

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

ASSOCIATION STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31ST MARCH 2025

	Income and Expenditure reserve	Restricted Reserve	Total
	£	£	£
Balance as at 1st April 2023	5,005,718	-	5,005,718
Transfer between funds	-	-	-
Total comprehensive income for the year	650,235	-	650,235
Balance as at 31st March 2024	**5,655,953**	**-**	**5,655,953**
Total comprehensive income for the year	724,904	-	724,904
Balance at 31st March 2025	**£6,380,857**	**£-**	**£6,380,857**

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	7	1,326,178	1,192,448
Investments	8	3,670,794	3,623,851
		4,996,972	4,816,299
Current assets			
Stock		250	250
Debtors	9	51,605	206,356
Cash at bank and in hand		1,029,765	518,497
Total current assets		1,081,620	725,103
Creditors: amounts falling due within one year	10	(57,111)	(69,208)
Net current assets/liabilities		**1,024,509**	655,895
Total assets less current liabilities		**6,021,481**	5,472,194
Creditors: amounts falling due after more than one year	11	(699,624)	(701,241)
PROVISION FOR LIABILITIES			
Pension surplus		1,059,000	885,000
NET ASSETS INCLUDING PENSION DEFICIT		**6,380,857**	5,655,953
FUNDS OF THE CHARITY:			
Share capital	12	-	-
Income and expenditure account		6,380,857	5,655,953
Restricted funds	11	-	-
TOTAL CHARITY FUNDS		**6,380,857**	£5,655,953

The members have not deposited notice, pursuant to Section 476 of the Companies Act requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for: -

(a) ensuring that the charity keeps accounting records that comply with Section 386 and 387 of the Companies Act and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements were approved by the Board of Trustees on 17th September 2025 and signed on its behalf by:

R. Batty - Chairman

Registered Company Number 2630447

The notes on pages 10 to 17 form part of these financial statements

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2025

	Note	2025	2024
		£	£
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	16	545,693	274,995
		545,693	274,995
Investing activities			
Purchase of tangible fixed assets		174,756	30,291
Purchase/Sale of investments		(140,331)	154,659
Net cash generated from investing activities		34,425	184,950
Net decrease in cash and cash equivalents		**511,268**	**90,045**
Cash and cash equivalents at the beginning of the year		518,497	428,452
Cash and cash equivalents at the end of the year		**£1,029,765**	**£518,497**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the group and association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

Income

Government grants

Grants of a revenue nature are credited to income in the period to which they relate.

Social housing letting income includes Supporting People (SP) contract income received from Administering Authorities plus support charges to individual tenants (including housing benefit). When accounted for as a part of rent received the income is shown in income from social housing lettings. A related cost is shown as direct expenditure in expenditure from social housing lettings.

Floating support scheme income is included in non-social housing activities.

Donations

Donations are credited to income in the year in which they are receivable.

Charitable expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are charged on an accruals basis, inclusive of irrecoverable Value Added Tax. Direct charitable expenditure comprises those costs directly incurred in pursuance of the Company's charitable activities, where the costs rightly belong to more than one activity an appropriate proportion is charged to each activity. Governance costs includes expenditure which is incurred meeting the constitutional and statutory requirements of the charity

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

:-

Freehold property	Impairment review
Leasehold property alterations	15 years
Office equipment, Hostel Furniture, Kitchen and Washing Equipment	5 years
IT Equipment, Television, Fridge/Freezers	2 years
Motor Vehicles	5 years

Restricted funds

Income received from Public Sector Bodies and similar organisations are separated and treated as restricted funds. Expenditure incurred in relation to the restricted funds is calculated in accordance with the claims for funding made by the Company.

1. **ACCOUNTING POLICIES (continued)**

Designated funds
There are presently 6 such funds:

The Renewals fund
This designated fund was set up by the board after considering a third party report on the long term maintenance of the buildings and the replacement of furniture and fixtures. It takes the form of a 7 year planned maintenance and renewal fund and will ensure that the necessary resources are available to enable the board to maintain the fabric of the building, within the term of the lease, and its contents to a high standard. Its creation has been accepted by the Company's principal regulatory body the Tenant Services Authority.

Contingency fund
This designated fund was set up by the Board to enable the Company to have sufficient funds for it to meet its obligations, both fiscal and statutory, should the Company cease to operate.

Sinking Fund
This designated fund was set up by the Board to enable the Company to provide for the long term repair obligation of the Company's assets and to meet its obligations under the terms of the lease of the premises following its registration as a Housing Association. An additional Sinking Fund was set up in the year in respect of 537 Anlaby Road to set aside £45,000 in a 15-year period.

The Responsive Repair Fund
This designated fund was set up by the Board following the consultation with the architects regarding the state of repair of the building. A programme of work was recommended over a 5-year period. Funds are being set aside as indicated by the Company's business plan.

The Leasehold Property Fund
This designated fund represents funds set aside to provide for the depreciation of the leasehold property alterations over a period of 15 years. A transfer equivalent to the depreciation charge less any further addition will be made annually.

Stakeholder Pension Fund
This designated fund represents monies set aside to make additional provision for pension payments to employees not eligible to join the Local Government Scheme. New employees will be required to join the Company stakeholder pension scheme or make their own provision for pensions which may not be as beneficial as the Local Government Scheme.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1. ACCOUNTING POLICIES (continued)

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Critical accounting estimates and judgements
In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1. ACCOUNTING POLICIES (continued)

Pensions
The Local Government Scheme operated on behalf of the Company is now closed to new entrants. This scheme is a defined benefit scheme and the assets of the scheme are held separately from those of the Company. Contributions to this fund are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either accruals or prepayments in the balance sheet.

In August 2011 the Company introduced a Stakeholder Pension Scheme for those staff not eligible to join the Local Government Pension Scheme. As stated above all new employees will be required to join the above or make their own pension provision.

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	Turnover £	Cost of Sales £	Operating expenditure £	Operating Surplus £
Social housing lettings (note 3)	1,923,760	1,560,186	19,957	343,617
	£1,923,760	£1,560,186	£19,957	£343,617

	2025 £	2024 £
Operating surplus		
Is stated after charging: -		
Auditors remuneration (including VAT)	5,250	4,750
Depreciation of tangible fixed assets	41,028	38,237

3. INCOME AND EXPENDITURE FROM SOCIAL HOLDING LETTINGS

	Supported Housing	
	2025	2024
	£	£
Rent receivable net of identifiable service charges	1,228,941	1,155,223
Service income	78,216	90,999
Revenue grants	606,785	623,363
Capital grants	9,818	85,433
Turnover from social housing lettings	£1,923,760	£1,955,018
Management	19,957	21,697
Routine maintenance	78,085	146,272
Other costs	1,482,101	1,496,931
Operating expenditure on social housing lettings	£1,580,143	£1,664,682
Operating surplus on social housing lettings	£343,617	£290,336
Void losses	23,977	22,343
Social housing accommodation – bed spaces	73	73

4. TAXATION

As a charity the company is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects – no tax charges have arisen in the charity.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2025 Total	2024 Total
	£	£
Pension net return on assets	-	-
Bank Charges	1,155	1,376

6. EMPLOYEE INFORMATION

There were no employees who earned in excess of £60,000 during the year.

The average number of persons employed by the Company during the year was as follows:

	2025 No	2024 No
Floating support workers	2	2
Management	2	2
Administration	1	1
Hostel support workers	21	21
	26	26

Staff costs (for the above persons)

	£	£
Wages & salaries	897,954	885,284
Social security	92,628	86,720
Other pension costs	76,147	67,465
	£1,066,729	£1,039,469

None of the trustees received any emoluments or expenses from the company during the year or the previous year. Indemnity insurance is not taken out to cover the potential liability of trustees.

7. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Freehold Property £	Leasehold Alterations £	Plant, vehicles, Equipment etc £	Furniture & Fittings £	Total £
Cost:					
At 1st April 2024	868,699	576,020	102,845	103,792	1,651,356
Additions	146,395	-	-	28,361	174,756
Disposals	-	-	-	-	-
At 31st March 2025	1,015,094	576,020	102,845	132,153	1,826,112
Depreciation:					
At 1st April 2024	-	297,760	89,600	71,546	458,906
Charge for the year	-	29,068	5,607	6,353	41,028
On Disposals	-	-	-	-	-
At 31st March 2025	-	326,828	95,207	77,899	499,934
Net book amounts:					
At 31st March 2025	1,015,094	249,192	7,638	54,254	1,326,178
At 1st April 2024	868,699	278,260	13,245	32,246	1,192,451

7. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES (continued)

The company has been granted a 125-year lease over the Housing Properties operated with the exception of 27 Sykes Street and 213 Anlaby Road for which a freehold is owned. In view of the state of repair this asset is considered to have no donated value. Future expenditure on the fabric of the buildings will be capitalised and written off over the expected useful life.

8. INVESTMENTS

	2025 £	2024 £
Term deposits with finance houses	-	436,768
Seven Investment Management	725,808	725,808
Brooks MacDonald	881,560	852,075
Aegon	1,660,385	1,221,167
UK Defensive Annual Kick Out Plan	333,962	313,272
HEY Credit Union	69,079	67,561
	£3,670,794	£3,617,151

9. DEBTORS

	2025 £	2024 £
Trade debtors	15,683	142,693
Prepayments and accrued income	35,292	63,663
	£51,605	£206,356

10. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Trade creditors	33,993	42,348
Other creditors	-	-
Accruals and deferred income	23,118	21,806
	£57,111	£69,209

11. **CREDITORS:** amounts falling due after more than one year

	2025 £	2024 £
Recycled capital grant fund	635,000	635,000
Russell Street grant	48,683	57,534
Solar Panel grant	7,740	8,707
	£691,423	£701,241

A condition of taking possession of 213 Anlaby Road, Hull was that they also take on the responsibility of the recycled grant of £400,000 which is repayable to the housing corporation if the property is sold to a private entity. This grant has no timescale and is attached to the building until such time that the property is sold.

12. **SHARE CAPITAL**

The Company was incorporated as a company limited by guarantee and therefore it has no share capital. The liability of the members is limited to £100 each. The total number of members at 31st March 2025 was 5 (2024 - 5).

13. **CHARITABLE STATUS**

The Company is registered with the Charity Commission as number 1007875.

14. **CAPITAL COMMITMENTS**

There were no capital commitments contracted for at the year end

15. **RELATED PARTY TRANSACTIONS**

On 15th March 2001 the company renewed the lease from Hull City Council on the three properties it occupies, Rawling Way, Bourne Street and Russell Street for a term of 125 years at a peppercorn rent. A 125-year lease at a peppercorn rent was signed with Hull City Council in respect of 537 Anlaby Road, Hull on 19th August 2009.

16. **CASH GENERATED FROM OPERATIONS**

	2025 £	2024 £
Surplus for the year	724,904	650,235
Adjustments for		
Pension gain	(174,000)	(178,000)
Depreciation	41,028	38,236
Investment loss/(gain)	(188,893)	(170,435)
Accrued investment interest	-	(15,428)
Movements in working capital		
Decrease/(increase) in debtors	154,751	(125,747)
(Decrease)/increase in creditors	(12,097)	76,054
	£545,693	£274,995

17. PENSION OBLIGATIONS

The Charity operates a funded defined scheme as a part of the Local Government Pension Scheme. The Scheme is contracted-out of the State Second Pension scheme (S2P). The Scheme Assets are assets held in a separate trustee administered fund which forms part of a total fund administered by East Riding of Yorkshire Council. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The last formal valuation of the scheme was performed as at 31st March 2025 by a professionally qualified actuary.

The Charity has contributed at a rate of 22.8% (2024: 22.8%) during the accounting period. Since 6th April 2008 members have paid contributions at the rate of at varying rates dependent upon their gross pensionable salary during the accounting period. The charge to the Income and Expenditure Account for the year was £58,000, (2024: £58,000).

Principal actuarial assumptions

	2025	2024
Financial assumptions		
Discount rate	5.8%	4.8%
Future salary increase	2.8%	2.8%
Pension Increase rate	2.8%	2.8%

	2025	2024
Financial assumptions		
Retiring today:		
Males	20.5	20.6
Females	23.5	23.5
Retiring in 20 years:		
Males	21.2	21.4
Females	25.0	25.0

	2025	2024
Amounts recognised in surplus or deficit		
Current service cost	16,000	15,000
Loss on settlements	-	-
Amounts charged to operating costs	**£16,000**	**£15,000**

	2025	2024
Net interest	42,000	37,000
Amounts charged to other finance costs	**£42,000**	**£37,000**

Reconciliation of opening and closing balances of the present value of plan assets

	2025	2024
Opening scheme liabilities	(1,259,000)	(1,375,000)
Current service costs	(16,000)	(15,000)
Interest cost	(59,000)	(61,000)
Contributions by members	(3,000)	(4,000)
Benefits paid	82,000	192,000
Remeasurements	128,000	4,000
Closing scheme liabilities	£(1,127,000)	£(1,259,000)

Reconciliation of opening and closing balances of the fair value of plan assets

	2025	2024
Opening fair value of plan assets	2,144,000	2,082,000
Interest income	101,000	98,000
Participants contributions	3,000	4,000
Return on plan assets (in excess of interest income)	6,000	94,000
Contributions by employer	14,000	58,000
Benefits paid	(82,000)	(192,000)
Closing fair value of plan assets	£2,186,000	£2,144,000

	2025	2024
Actual return on scheme assets	**1,059,000**	**885,000**

Major categories of plan assets as a percentage of total plan assets

	2025	2024
Equities	77%	75%
Bonds	14%	16%
Property	7%	8%
Cash	2%	1%

HULL RESETTLEMENT PROJECT LIMITED

England & Wales - Charity number 1007875

Accounts

Office Copy

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

(A REGISTERED CHARITY)

REPORT AND ACCOUNTS

31ST MARCH 2024

Company Registered Number: 2630447

Charity Registered Number: 1007875

Registered Social Landlord Number: H4310

Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditors
1 Parliament Street
Hull
HU1 2AS

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Cash flow statement	12
Notes to the Financial Statements	13

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2024

TRUSTEES AND DIRECTORS:	R. W. Batty (Chairman) I. Agius Hon Ald. R. Jones (Resigned – January 2023) Cllr D. Kirk Cllr G Kennett P Rodmell (Appointed 6 September 2023)
COMPANY SECRETARY:	J. A. Black
REGISTERED OFFICE:	20 Bourne Street Freetown Way Hull HU2 8AE
COMPANY REGISTERED NUMBER:	2630447 (England and Wales)
CHARITY REGISTERED NUMBER:	1007875
REGISTERED SOCIAL LANDLORD NUMBER:	H4310
AUDITORS:	Fawley Judge & Easton Chartered Certified Accountants Statutory Auditors 1 Parliament Street Hull HU1 2AS
BANKERS:	National Westminster Bank PO Box No. 944 34 King Edward Street Hull HU1 3YN

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

The trustees who are also directors for the purpose of the Companies Act 2006 present their report and accounts for the year ended 31st March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a private company limited by guarantee (registered number 2630447), a registered charity (number 1007875) and a registered social landlord with the Homes and Communities Agency (number H4310) governed by its Memorandum and Articles of Association.

Trustees are recruited from the local community. There are 6 Directors appointed to the Board who also act as Trustees as outlined in the Charities Act 2011; becoming or ceasing to be a member as outlined in Section 17 of the Memorandum and Articles of Association agreed at the Board Meeting on 16th March 2016.

Trustees are provided with training as considered necessary to supplement their existing skills.

The trustees meet quarterly to administer the charity. They are supported by the company secretary, Mr J. A. Black, who manages the day to day operation of the charity supported by paid staff.

OBJECTIVES

The main object of the charity is the care and support of homeless and other disadvantaged persons who are in need of help to acquire a settled way of life by providing, developing and maintaining short term residential accommodation or similar facilities. To further assist those accommodated by way of advice or counselling and any other form of aid to acquire employment, more permanent accommodation, education and any other benefit to assist them towards a more settled way of living in the community.

When planning the activities for the year the trustees have considered the Charity Commissioners Guidelines on public benefit and how these activities will contribute to the charities aims and objectives.

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance as published by the Charities Commission.

REVIEW OF DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

The activities of the company consist of the management of five hostels for single homeless persons in Hull at Bourne Street, Russell Street, Rawling Way, 27 Sykes Street and 213 Anlaby Road. Together with second stage supported housing at 537 Anlaby Road.

During the year under review the charity has also run a project to assist residents of the hostels with independent accommodation.

This report relates to the twenty first accounting period since the incorporation of the company. The financial performance of the company has matched the expectations of the Business Plan and the company has met requirements of its principal funding body, the Hull City Council.

FINANCIAL REVIEW

The financial statements are set out elsewhere in this report. The total income for the charity during the year under review was £2,138,293 in the form of Housing Related Support Funding, Housing Benefit and investment gains.

£1,666,058 was spent on the charitable objects and management and administration leaving a surplus for the year of £472,235 which has been transferred to designated reserves.

In the year under review the pension is in a surplus position of £885,000 compared to a surplus in 2023 of £707,000.

The total reserves at 31st March 2024 amount to £5,655,953 after incorporating the pension surplus of £885,000 .

In the current economic climate, the stock exchange indices upon which the majority of the investments are valued has reduced and may increase the pension deficit. As this has occurred after the year end it is not accounted for in the financial

statements. In view of the directors this is not a permanent reduction in value.

Surpluses and reserves are not distributable to the members.

FUTURE DEVELOPMENT

The charity intends to look at developing further services to assist the resettlement of former residents once it has achieved a steady funding stream.

RESERVES POLICY

The trustees seek to maintain a level of free reserves (that is funds not tied up in fixed assets and restricted funds) that will enable the charity to sustain its operation over a period when the income generation maybe curtailed temporarily or permanently. The trustees consider the most appropriate level to be 12 month's expenditure on charitable objectives and management of the organisation.

RISK STATEMENT

The trustees are reviewing the major risks to which the charity is exposed. Internal risks are minimised by the implementation of procedures for authorising transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

MEMBERS

The members of the company are the serving trustees listed on page 2.

DIRECTORS

The directors, who are also trustees for charity law purposes, during the year covered by this report were those listed on page 1.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees of the charitable company to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus of the charitable company for that period. In preparing those accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles with Accounting Requirements for Registered Social Landlords General Determination 2006;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the requirement of the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords Determination 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

Messrs Fawley Judge & Easton will be proposed for re-appointment as auditors in accordance with Section 385 of the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting by Registered Social Landlords.

By order of the Board

J A Black

J. A. Black
Company Secretary

Date 27 August 2024

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

Opinion

We have audited the financial statements of Hull Resettlement Project Ltd (the "Charity") for the year ended 31st March 2023 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trustees' 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 Trustees 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management 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 journals entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required 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.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Leathley
Senior Statutory Auditor
Fawley Judge & Easton
Statutory Auditor
1 Parliament Street
Hull
HU1 2AS

Date 27 August 2024

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

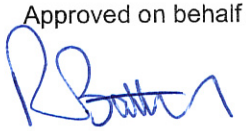
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Total 2024 £	Total 2023 £
Turnover	2	1,955,018	1,645,731
Operating expenditure	2	(1,664,682)	(1,388,666)
Operating surplus		290,336	256,925
Interest receivable		14,127	9,986
Interest payable	5	(1,376)	(841)
Investment Gains/(Losses)		169,148	(65,332)
Surplus on ordinary activities for the period		£472,235	£200,738
Pension (loss)/gain in period		178,000	392,000
Total comprehensive income for the year		£650,235	£592,738

All amounts relate to continuing activities.

(Tenant Services Authority copy only)

Approved on behalf of the Board on Date 27 August 2024)



R. Batty - Chairman

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

ASSOCIATION STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31ST MARCH 2024

	Income and Expenditure reserve	Restricted Reserve	Total
	£	£	£
Balance as at 1st April 2022	4,412,980	-	4,412,980
Transfer between funds	-	-	-
Total comprehensive income for the year	592,738	-	592,738
Balance as at 31st March 2023	**5,005,718**	**-**	**5,005,718**
Total comprehensive income for the year	650,235	-	650,235
Balance at 31st March 2024	**£5,655,953**	**£-**	**£5,655,953**

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	7	1,192,448	1,200,396
Investments	8	3,623,851	3,283,229
		4,816,299	4,483,625
Current assets			
Stock		250	250
Debtors	9	206,356	80,609
Cash at bank and in hand		518,497	428,629
Total current assets		725,103	509,488
Creditors: amounts falling due within one year	10	(69,208)	(59,395)
Net current assets/liabilities		**655,895**	450,093
Total assets less current liabilities		**5,472,194**	4,933,718
Creditors: amounts falling due after more than one year	11	(701,241)	(635,000)
PROVISION FOR LIABILITIES			
Pension surplus		885,000	707,000
NET ASSETS INCLUDING PENSION DEFICIT		**5,655,953**	5,005,718
FUNDS OF THE CHARITY:			
Share capital	12	-	-
Income and expenditure account		5,655,953	5,005,718
Restricted funds	11	-	-
TOTAL CHARITY FUNDS		**5,655,953**	£5,005,718

The members have not deposited notice, pursuant to Section 476 of the Companies Act requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for: -

(a) ensuring that the charity keeps accounting records that comply with Section 386 and 387 of the Companies Act and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements were approved by the Board of Trustees on 27 August 2024 and signed on its behalf by:

R. Batty - Chairman

Registered Company Number 2630447

The notes on pages 10 to 17 form part of these financial statements

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	2024	2023
		£	£
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	16	274,995	248,169
		274,995	248,169
Investing activities			
Purchase of tangible fixed assets		30,291	82,994
Purchase of investments		154,659	-
Net cash generated from investing activities		184,950	82,994
Net decrease in cash and cash equivalents		**90,045**	**165,177**
Cash and cash equivalents at the beginning of the year		428,452	263,452
Cash and cash equivalents at the end of the year		**£518,497**	**£428,629**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the group and association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

Income

Government grants

Grants of a revenue nature are credited to income in the period to which they relate.

Social housing letting income includes Supporting People (SP) contract income received from Administering Authorities plus support charges to individual tenants (including housing benefit). When accounted for as a part of rent received the income is shown in income from social housing lettings. A related cost is shown as direct expenditure in expenditure from social housing lettings.

Floating support scheme income is included in non-social housing activities.

Donations

Donations are credited to income in the year in which they are receivable.

Charitable expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are charged on an accruals basis, inclusive of irrecoverable Value Added Tax. Direct charitable expenditure comprises those costs directly incurred in pursuance of the Company's charitable activities, where the costs rightly belong to more than one activity an appropriate proportion is charged to each activity. Governance costs includes expenditure which is incurred meeting the constitutional and statutory requirements of the charity

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

:-

Freehold property	Impairment review
Leasehold property alterations	15 years
Office equipment, Hostel Furniture, Kitchen and Washing Equipment	5 years
IT Equipment, Television, Fridge/Freezers	2 years
Motor Vehicles	5 years

Restricted funds

Income received from Public Sector Bodies and similar organisations are separated and treated as restricted funds. Expenditure incurred in relation to the restricted funds is calculated in accordance with the claims for funding made by the Company.

1. **ACCOUNTING POLICIES (continued)**

Designated funds
There are presently 6 such funds:

The Renewals fund
This designated fund was set up by the board after considering a third party report on the long term maintenance of the buildings and the replacement of furniture and fixtures. It takes the form of a 7 year planned maintenance and renewal fund and will ensure that the necessary resources are available to enable the board to maintain the fabric of the building, within the term of the lease, and its contents to a high standard. Its creation has been accepted by the Company's principal regulatory body the Tenant Services Authority.

Contingency fund
This designated fund was set up by the Board to enable the Company to have sufficient funds for it to meet its obligations, both fiscal and statutory, should the Company cease to operate.

Sinking Fund
This designated fund was set up by the Board to enable the Company to provide for the long term repair obligation of the Company's assets and to meet its obligations under the terms of the lease of the premises following its registration as a Housing Association. An additional Sinking Fund was set up in the year in respect of 537 Anlaby Road to set aside £45,000 in a 15-year period.

The Responsive Repair Fund
This designated fund was set up by the Board following the consultation with the architects regarding the state of repair of the building. A programme of work was recommended over a 5-year period. Funds are being set aside as indicated by the Company's business plan.

The Leasehold Property Fund
This designated fund represents funds set aside to provide for the depreciation of the leasehold property alterations over a period of 15 years. A transfer equivalent to the depreciation charge less any further addition will be made annually.

Stakeholder Pension Fund
This designated fund represents monies set aside to make additional provision for pension payments to employees not eligible to join the Local Government Scheme. New employees will be required to join the Company stakeholder pension scheme or make their own provision for pensions which may not be as beneficial as the Local Government Scheme.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1. ACCOUNTING POLICIES (continued)

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Critical accounting estimates and judgements
In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1. ACCOUNTING POLICIES (continued)

Pensions

The Local Government Scheme operated on behalf of the Company is now closed to new entrants. This scheme is a defined benefit scheme and the assets of the scheme are held separately from those of the Company. Contributions to this fund are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either accruals or prepayments in the balance sheet.

In August 2011 the Company introduced a Stakeholder Pension Scheme for those staff not eligible to join the Local Government Pension Scheme. As stated above all new employees will be required to join the above or make their own pension provision.

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	Turnover £	Cost of Sales £	Operating expenditure £	Operating Surplus £
Social housing lettings (note 3)	1,955,018	1,643,203	21,697	290,336
	£1,955,018	£1,643,203	£21,697	£290,336

	2024 £	2023 £
Operating surplus		
Is stated after charging: -		
Auditors remuneration (including VAT)	4,750	4,450
Depreciation of tangible fixed assets	38,237	34,945

3. INCOME AND EXPENDITURE FROM SOCIAL HOLDING LETTINGS

	Supported Housing	
	2024	2023
	£	£
Rent receivable net of identifiable service charges	1,155,223	928,217
Service income	90,999	66,063
Revenue grants	623,363	621,311
Capital grants	85,433	-
Turnover from social housing lettings	£1,955,018	£1,645,591
Management	21,697	21,110
Routine maintenance	146,272	58,715
Other costs	1,496,931	1,308,841
Operating expenditure on social housing lettings	£1,664,682	£1,388,666
Operating surplus on social housing lettings	£290,336	£256,925
Void losses	22,343	14,716
Social housing accommodation – bed spaces	73	73

4. TAXATION

As a charity the company is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects – no tax charges have arisen in the charity.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2024 Total	2023 Total
	£	£
Pension net return on assets	-	-
Bank Charges	1,376	841

6. EMPLOYEE INFORMATION

There were no employees who earned in excess of £60,000 during the year.

The average number of persons employed by the Company during the year was as follows:

	2024 No	2023 No
Floating support workers	2	2
Management	2	2
Administration	1	1
Hostel support workers	21	21
	26	26

Staff costs (for the above persons)

	£	£
Wages & salaries	885,284	864,222
Social security	86,720	80,720
Other pension costs	67,465	91,163
	£1,039,469	£1,036,105

None of the trustees received any emoluments or expenses from the company during the year or the previous year. Indemnity insurance is not taken out to cover the potential liability of trustees.

7. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Freehold Property £	Leasehold Alterations £	Plant, vehicles, Equipment etc £	Furniture & Fittings £	Total £
Cost:					
At 1st April 2023	868,699	576,020	98,993	77,353	1,621,066
Additions	-	-	3,852	26,439	30,291
Disposals	-	-	-	-	-
At 31st March 2024	868,699	576,020	102,845	103,793	1,651,357
Depreciation:					
At 1st April 2023	-	268,692	83,344	68,633	420,669
Charge for the year	-	29,068	6,256	2,913	38,237
On Disposals	-	-	-	-	-
At 31st March 2024	-	297,760	89,600	71,546	458,906
Net book amounts:					
At 31st March 2024	868,699	278,260	13,245	32,247	1,192,451
At 1st April 2023	868,699	307,328	15,649	8,720	1,200,396

7. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES (continued)

The company has been granted a 125-year lease over the Housing Properties operated with the exception of 27 Sykes Street and 213 Anlaby Road for which a freehold is owned. In view of the state of repair this asset is considered to have no donated value. Future expenditure on the fabric of the buildings will be capitalised and written off over the expected useful life.

8. INVESTMENTS

	2024 £	2023 £
Term deposits with finance houses	436,768	573,380
Seven Investment Management	725,808	689,610
Brooks MacDonald	852,075	789,700
Investec	-	-
Aegon	1,221,167	1,164,365
UK Defensive Annual Kick Out Plan	313,772	-
HEY Credit Union	67,561	66,174
	£3,617,151	£3,283,229

9. DEBTORS

	2024 £	2023 £
Trade debtors	142,693	25,005
Prepayments and accrued income	63,663	55,604
	£206,356	£80,609

10. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Trade creditors	42,348	43,877
Other creditors	-	-
Accruals and deferred income	21,806	15,518
	£69,209	£59,395

11. **CREDITORS:** amounts falling due after more than one year

	2024 £	2023 £
Recycled capital grant fund	635,000	635,000
Russell Street grant	57,534	-
Solar Panel grant	8,707	-
	£701,241	£635,000

A condition of taking possession of 213 Anlaby Road, Hull was that they also take on the responsibility of the recycled grant of £400,000 which is repayable to the housing corporation if the property is sold to a private entity. This grant has no timescale and is attached to the building until such time that the property is sold.

12. **SHARE CAPITAL**

The Company was incorporated as a company limited by guarantee and therefore it has no share capital. The liability of the members is limited to £100 each. The total number of members at 31st March 2024 was 5 (2023 - 5).

13. CHARITABLE STATUS

The Company is registered with the Charity Commission as number 1007875.

14. CAPITAL COMMITMENTS

There were no capital commitments contracted for at the year end

15. RELATED PARTY TRANSACTIONS

On 15th March 2001 the company renewed the lease from Hull City Council on the three properties it occupies, Rawling Way, Bourne Street and Russell Street for a term of 125 years at a peppercorn rent. A 125-year lease at a peppercorn rent was signed with Hull City Council in respect of 537 Anlaby Road, Hull on 19th August 2009.

16. CASH GENERATED FROM OPERATIONS

	2024 £	2023 £
Surplus for the year	650,235	592,738
Adjustments for		
Pension gain	(178,000)	(392,000)
Depreciation	38,236	34,945
Investment loss/(gain)	(170,355)	55,404
Accrued investment interest	(15,428)	
Movements in working capital		
Decrease/(increase) in debtors	(125,747)	(16,370)
(Decrease)/increase in creditors	76,054	(26,548)
	£274,995	£248,169

17. PENSION OBLIGATIONS

The Charity operates a funded defined scheme as a part of the Local Government Pension Scheme. The Scheme is contracted-out of the State Second Pension scheme (S2P). The Scheme Assets are assets held in a separate trustee administered fund which forms part of a total fund administered by East Riding of Yorkshire Council. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The last formal valuation of the scheme was performed as at 31st March 2024 by a professionally qualified actuary.

The Charity has contributed at a rate of 22.8% (2020: 22.8%) during the accounting period. Since 6th April 2008 members have paid contributions at the rate of at varying rates dependent upon their gross pensionable salary during the accounting period. The charge to the Income and Expenditure Account for the year was £58,000, (2023: £14,000).

Principal actuarial assumptions

	2024	2023
Financial assumptions		
Discount rate	4.8%	4.75%
Future salary increase	2.8%	3%
Pension Increase rate	2.8%	3%

	2024	2023
Financial assumptions		
Retiring today:		
Males	20.6	20.8
Females	23.5	23.7
Retiring in 20 years:		
Males	21.4	21.5
Females	25.0	25.2

	2024	2023
Amounts recognised in surplus or deficit		
Current service cost	15,000	30,000
Loss on settlements	-	-
Amounts charged to operating costs	**£15,000**	**£30,000**

	2024	2023
Net interest	37,000	9,000
Amounts charged to other finance costs	**£37,000**	**£9,000**

Reconciliation of opening and closing balances of the present value of plan assets

	2024	2023
Opening scheme liabilities	(1,375,000)	(1,570,000)
Current service costs	(15,000)	(30,000)
Interest cost	(61,000)	(42,000)
Contributions by members	(4,000)	(6,000)
Benefits paid	192,000	40,000
Remeasurements	4,000	233,000
Closing scheme liabilities	£(1,259,000)	£(1,375,000)

Reconciliation of opening and closing balances of the fair value of plan assets

	2024	2023
Opening fair value of plan assets	2,082,000	1,885,000
Interest income	98,000	51,000
Participants contributions	4,000	6,000
Return on plan assets (in excess of interest income)	94,000	166,000
Contributions by employer	58,000	14,000
Benefits paid	(192,000)	(40,000)
Closing fair value of plan assets	£2,144,000	£2,082,000

	2024	2023
Actual return on scheme assets	**885,000**	**707,000**

Major categories of plan assets as a percentage of total plan assets

	2024	2023
Equities	75%	72%
Bonds	16%	17%
Property	8%	9%
Cash	1%	2%

HULL RESETTLEMENT PROJECT LIMITED

England & Wales - Charity number 1007875

Accounts

OFFICE COPY
PLEASE SIGN AND RETURN

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

(A REGISTERED CHARITY)

REPORT AND ACCOUNTS

31ST MARCH 2023

Company Registered Number: 2630447

Charity Registered Number: 1007875

Registered Social Landlord Number: H4310

Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditors
1 Parliament Street
Hull
HU1 2AS

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

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FOR THE YEAR ENDED 31ST MARCH 2023

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HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2023

TRUSTEES AND DIRECTORS:	R. W. Batty (Chairman) I. Agius Hon Ald. R. Jones Cllr D. Kirk Cllr G Kennett
COMPANY SECRETARY:	J. A. Black
REGISTERED OFFICE:	20 Bourne Street Freetown Way Hull HU2 8AE
COMPANY REGISTERED NUMBER:	2630447 (England and Wales)
CHARITY REGISTERED NUMBER:	1007875
REGISTERED SOCIAL LANDLORD NUMBER:	H4310
AUDITORS:	Fawley Judge & Easton Chartered Certified Accountants Statutory Auditors 1 Parliament Street Hull HU1 2AS
BANKERS:	National Westminster Bank PO Box No. 944 34 King Edward Street Hull HU1 3YN

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2023

The trustees who are also directors for the purpose of the Companies Act 2006 present their report and accounts for the year ended 31st March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a private company limited by guarantee (registered number 2630447), a registered charity (number 1007875) and a registered social landlord with the Homes and Communities Agency (number H4310) governed by its Memorandum and Articles of Association.

Trustees are recruited from the local community. There are 6 Directors appointed to the Board who also act as Trustees as outlined in the Charities Act 2011; becoming or ceasing to be a member as outlined in Section 17 of the Memorandum and Articles of Association agreed at the Board Meeting on 16th March 2016.

Trustees are provided with training as considered necessary to supplement their existing skills.

The trustees meet quarterly to administer the charity. They are supported by the company secretary, Mr J. A. Black, who manages the day to day operation of the charity supported by paid staff.

OBJECTIVES

The main object of the charity is the care and support of homeless and other disadvantaged persons who are in need of help to acquire a settled way of life by providing, developing and maintaining short term residential accommodation or similar facilities. To further assist those accommodated by way of advice or counselling and any other form of aid to acquire employment, more permanent accommodation, education and any other benefit to assist them towards a more settled way of living in the community.

When planning the activities for the year the trustees have considered the Charity Commissioners Guidelines on public benefit and how these activities will contribute to the charities aims and objectives.

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance as published by the Charities Commission.

REVIEW OF DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

The activities of the company consist of the management of five hostels for single homeless persons in Hull at Bourne Street, Russell Street, Rawling Way, 27 Sykes Street and 213 Anlaby Road. Together with second stage supported housing at 537 Anlaby Road.

During the year under review the charity has also run a project to assist residents of the hostels with independent accommodation.

This report relates to the twenty first accounting period since the incorporation of the company. The financial performance of the company has matched the expectations of the Business Plan and the company has met requirements of its principal funding body, the Hull City Council.

FINANCIAL REVIEW

The financial statements are set out elsewhere in this report. The total income for the charity during the year under review was £1,655,577 in the form of Housing Related Support Funding, Housing Benefit and investment gains.

£1,454,878 was spent on the charitable objects and management and administration leaving a surplus for the year of £200,699 which has been transferred to designated reserves.

In the year under review the pension is in a surplus position of £707,000 compared to a surplus in 2022 of £315,000.

The total reserves at 31st March 2023 amount to £5,005,718 after incorporating the pension surplus of £707,000 .

In the current economic climate, the stock exchange indices upon which the majority of the investments are valued has reduced and may increase the pension deficit. As this has occurred after the year end it is not accounted for in the financial statements. In view of the directors this is not a permanent reduction in value.

Surpluses and reserves are not distributable to the members.

FUTURE DEVELOPMENT

The charity intends to look at developing further services to assist the resettlement of former residents once it has achieved a steady funding stream.

RESERVES POLICY

The trustees seek to maintain a level of free reserves (that is funds not tied up in fixed assets and restricted funds) that will enable the charity to sustain its operation over a period when the income generation maybe curtailed temporarily or permanently. The trustees consider the most appropriate level to be 12 month's expenditure on charitable objectives and management of the organisation.

RISK STATEMENT

The trustees are reviewing the major risks to which the charity is exposed. Internal risks are minimised by the implementation of procedures for authorising transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

MEMBERS

The members of the company are the serving trustees listed on page 2.

DIRECTORS

The directors, who are also trustees for charity law purposes, during the year covered by this report were those listed on page 1.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees of the charitable company to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus of the charitable company for that period. In preparing those accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles with Accounting Requirements for Registered Social Landlords General Determination 2006;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the requirement of the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords Determination 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

Messrs Fawley Judge & Easton will be proposed for re-appointment as auditors in accordance with Section 385 of the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting by Registered Social Landlords.

By order of the Board

J. A. Black
Company Secretary

Date 6 September 2023

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

Opinion

We have audited the financial statements of Hull Resettlement Project Ltd (the "Charity") for the year ended 31st March 2023 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trustees' 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 Trustees 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management 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 journals entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

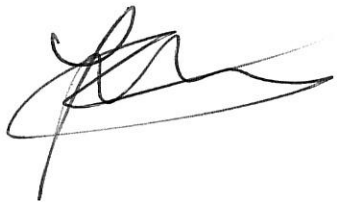
Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required 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.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Leathley
Senior Statutory Auditor
Fawley Judge & Easton
Statutory Auditor
1 Parliament Street
Hull
HU1 2AS



Date 6 September 2023

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

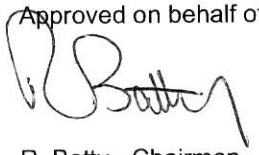
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Total 2023 £	Total 2022 £
Turnover	2	1,645,591	1,276,731
Operating expenditure	2	(1,388,666)	(1,099,130)
Operating surplus		256,925	117,112
Interest receivable		9,986	21,544
Interest payable	5	(841)	(1,034)
Investment Gains/(Losses)		(65,332)	42,355
Surplus on ordinary activities for the period		£200,738	£240,466
Pension (loss)/gain in period		392,000	168,000
Total comprehensive income for the year		£592,738	£408,466

All amounts relate to continuing activities.

(Tenant Services Authority copy only)

Approved on behalf of the Board on Date 6 September 2023



R. Batty - Chairman

The notes on pages 10 to 17 form part of these financial statements

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

ASSOCIATION STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31ST MARCH 2023

	Income and Expenditure reserve	Restricted Reserve	Total
	£	£	£
Balance as at 1st April 2020	4,004,514	-	4,004,514
Transfer between funds	-	-	-
Total comprehensive income for the year	408,466	-	408,466
Balance as at 31st March 2021	**4,412,980**	**-**	**4,412,980**
Total comprehensive income for the year	592,738	-	592,738
Balance at 31st March 2022	**£5,005,718**	**£-**	**£5,005,718**

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible fixed assets	7	1,200,396	1,152,349
Investments	8	3,283,229	3,338,633
		4,483,625	4,490,982
Current assets			
Stock		250	250
Debtors	9	80,609	64,239
Cash at bank and in hand		428,629	263,452
Total current assets		509,488	327,491
Creditors: amounts falling due within one year	10	(59,395)	(85,943)
Net current assets/liabilities		**450,093**	241,998
Total assets less current liabilities		**4,933,718**	4,732,980
Creditors: amounts falling due after more than one year	11	(635,000)	(635,000)
PROVISION FOR LIABILITIES			
Pension surplus		707,000	315,000
NET ASSETS INCLUDING PENSION DEFICIT		**5,005,718**	4,412,980
FUNDS OF THE CHARITY:			
Share capital	12	-	-
Income and expenditure account		5,005,718	4,412,980
Restricted funds	11	-	-
TOTAL CHARITY FUNDS		**5,005,718**	£4,412,980

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for: -

(a) ensuring that the charity keeps accounting records that comply with Section 386 and 387 of the Companies Act and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements were approved by the Board of Trustees on 6 September 2023 and signed on its behalf by:

R. Batty - Chairman

Registered Company Number 2630447

The notes on pages 10 to 17 form part of these financial statements

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2023

	Note	2023	2022
		£	£
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	16	248,169	148,339
		248,169	148,339
Investing activities			
Purchase of tangible fixed assets		82,994	106,945
Purchase of investments		-	318,742
Net cash generated from investing activities		82,994	425,687
Net decrease in cash and cash equivalents		**165,177**	**(277,348)**
Cash and cash equivalents at the beginning of the year		263,452	540,800
Cash and cash equivalents at the end of the year		**£428,629**	**£263,452**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the group and association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

Income

Government grants

Grants of a revenue nature are credited to income in the period to which they relate.

Social housing letting income includes Supporting People (SP) contract income received from Administering Authorities plus support charges to individual tenants (including housing benefit). When accounted for as a part of rent received the income is shown in income from social housing lettings. A related cost is shown as direct expenditure in expenditure from social housing lettings.

Floating support scheme income is included in non-social housing activities.

Donations

Donations are credited to income in the year in which they are receivable.

Charitable expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are charged on an accruals basis, inclusive of irrecoverable Value Added Tax. Direct charitable expenditure comprises those costs directly incurred in pursuance of the Company's charitable activities, where the costs rightly belong to more than one activity an appropriate proportion is charged to each activity. Governance costs includes expenditure which is incurred meeting the constitutional and statutory requirements of the charity

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

:-

Freehold property	Impairment review
Leasehold property alterations	15 years
Office equipment, Hostel Furniture, Kitchen and Washing Equipment	5 years
IT Equipment, Television, Fridge/Freezers	2 years
Motor Vehicles	5 years

Restricted funds

Income received from Public Sector Bodies and similar organisations are separated and treated as restricted funds. Expenditure incurred in relation to the restricted funds is calculated in accordance with the claims for funding made by the Company.

1. **ACCOUNTING POLICIES (continued)**

Designated funds
There are presently 6 such funds:

The Renewals fund
This designated fund was set up by the board after considering a third party report on the long term maintenance of the buildings and the replacement of furniture and fixtures. It takes the form of a 7 year planned maintenance and renewal fund and will ensure that the necessary resources are available to enable the board to maintain the fabric of the building, within the term of the lease, and its contents to a high standard. Its creation has been accepted by the Company's principal regulatory body the Tenant Services Authority.

Contingency fund
This designated fund was set up by the Board to enable the Company to have sufficient funds for it to meet its obligations, both fiscal and statutory, should the Company cease to operate.

Sinking Fund
This designated fund was set up by the Board to enable the Company to provide for the long term repair obligation of the Company's assets and to meet its obligations under the terms of the lease of the premises following its registration as a Housing Association. An additional Sinking Fund was set up in the year in respect of 537 Anlaby Road to set aside £45,000 in a 15-year period.

The Responsive Repair Fund
This designated fund was set up by the Board following the consultation with the architects regarding the state of repair of the building. A programme of work was recommended over a 5-year period. Funds are being set aside as indicated by the Company's business plan.

The Leasehold Property Fund
This designated fund represents funds set aside to provide for the depreciation of the leasehold property alterations over a period of 15 years. A transfer equivalent to the depreciation charge less any further addition will be made annually.

Stakeholder Pension Fund
This designated fund represents monies set aside to make additional provision for pension payments to employees not eligible to join the Local Government Scheme. New employees will be required to join the Company stakeholder pension scheme or make their own provision for pensions which may not be as beneficial as the Local Government Scheme.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1. **ACCOUNTING POLICIES (continued)**

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Critical accounting estimates and judgements
In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1. ACCOUNTING POLICIES (continued)

Pensions

The Local Government Scheme operated on behalf of the Company is now closed to new entrants. This scheme is a defined benefit scheme and the assets of the scheme are held separately from those of the Company. Contributions to this fund are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either accruals or prepayments in the balance sheet.

In August 2011 the Company introduced a Stakeholder Pension Scheme for those staff not eligible to join the Local Government Pension Scheme. As stated above all new employees will be required to join the above or make their own pension provision.

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	Turnover £	Cost of Sales £	Operating expenditure £	Operating Surplus £
Social housing lettings (note 3)	1,645,591	1,367,556	21,110	256,925
	£1,645,591	£1,367,556	£21,110	£256,925

	2023 £	2022 £
Operating surplus		
Is stated after charging: -		
Auditors remuneration (including VAT)	4,450	4,710
Depreciation of tangible fixed assets	34,945	21,810

3. INCOME AND EXPENDITURE FROM SOCIAL HOLDING LETTINGS

	Supported Housing	
	2023	2022
	£	£
Rent receivable net of identifiable service charges	958,217	729,708
Service income	66,063	68,887
Revenue grants	621,311	478,084
Turnover from social housing lettings	£1,645,591	£1,276,677
Management	21,110	25,537
Routine maintenance	58,715	42,290
Other costs	1,308,841	1,031,303
Operating expenditure on social housing lettings	£1,388,666	£1,099,130
Operating surplus on social housing lettings	£256,925	£177,549
Void losses	14,716	16,315
Social housing accommodation – bed spaces	73	73

4. TAXATION

As a charity the company is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects – no tax charges have arisen in the charity.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2023 Total	2022 Total
	£	£
Pension net return on assets	-	-
Bank Charges	841	1,034

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

6. EMPLOYEE INFORMATION

There were no employees who earned in excess of £60,000 during the year.

The average number of persons employed by the Company during the year was as follows:

	2023 No	2022 No
Floating support workers	2	2
Management	2	2
Administration	1	1
Hostel support workers	21	21
	26	26

Staff costs (for the above persons)

	£	£
Wages & salaries	864,222	678,606
Social security	80,720	60,508
Other pension costs	91,163	59,541
	£1,036,105	£798,655

None of the trustees received any emoluments or expenses from the company during the year or the previous year. Indemnity insurance is not taken out to cover the potential liability of trustees.

7. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Freehold Property £	Leasehold Alterations £	Plant, vehicles, Equipment etc £	Furniture & Fittings £	Total £
Cost:					
At 1st April 2022	868,699	509,635	91,093	68,645	1,434,397
Additions	-	66,385	7,900	8,708	82,993
Disposals	-	-	-	-	-
At 31st March 2023	868,699	576,020	98,993	77,353	1,621,066
Depreciation:					
At 1st April 2022	-	239,624	77,478	68,622	385,724
Charge for the year	-	29,068	5,866	11	34,945
On Disposals	-	-	-	-	-
At 31st March 2023	-	268,692	83,344	68,633	420,669
Net book amounts:					
At 31st March 2023	868,699	307,328	15,649	8,720	1,200,396
At 1st April 2022	868,699	260,514	13,615	24	1,152,349

7. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES (continued)

The company has been granted a 125-year lease over the Housing Properties operated with the exception of 27 Sykes Street and 213 Anlaby Road for which a freehold is owned. In view of the state of repair this asset is considered to have no donated value. Future expenditure on the fabric of the buildings will be capitalised and written off over the expected useful life.

8. INVESTMENTS

	2023 £	2022 £
Term deposits with finance houses	573,380	564,067
Seven Investment Management	689,610	719,965
Brooks MacDonald	789,700	694,537
Investec	-	200,000
Aegon	1,164,365	987,694
Investec Kick-Out Plan 96	-	106,850
HEY Credit Union	66,174	65,520
	£3,283,229	£3,338,633

9. DEBTORS

	2023 £	2022 £
Trade debtors	25,005	42,434
Prepayments and accrued income	55,604	21,805
	£80,609	£64,239

10. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Trade creditors	43,877	12,674
Other creditors	-	63,415
Accruals and deferred income	15,518	9,854
	£59,395	£85,943

11. **CREDITORS:** amounts falling due after more than one year

	2023 £	2022 £
Recycled capital grant fund	635,000	635,000
	£635,000	£635,000

A condition of taking possession of 213 Anlaby Road, Hull was that they also take on the responsibility of the recycled grant of £400,000 which is repayable to the housing corporation if the property is sold to a private entity. This grant has no timescale and is attached to the building until such time that the property is sold.

12. **SHARE CAPITAL**

The Company was incorporated as a company limited by guarantee and therefore it has no share capital. The liability of the members is limited to £100 each. The total number of members at 31st March 2023 was 10 (2022 - 10).

13. **CHARITABLE STATUS**

The Company is registered with the Charity Commission as number 1007875.

14. **CAPITAL COMMITMENTS**

There were no capital commitments contracted for at the year end

15. **RELATED PARTY TRANSACTIONS**

On 15th March 2001 the company renewed the lease from Hull City Council on the three properties it occupies, Rawling Way, Bourne Street and Russell Street for a term of 125 years at a peppercorn rent. A 125-year lease at a peppercorn rent was signed with Hull City Council in respect of 537 Anlaby Road, Hull on 19th August 2009.

16. **CASH GENERATED FROM OPERATIONS**

	2023 £	2022 £
Surplus for the year	592,738	408,466
Adjustments for		
Pension gain	(392,000)	(168,000)
Depreciation	34,945	21,810
Investment loss/(gain)	55,404	(42,355)
Movements in working capital		
Decrease/(increase) in debtors	(16,370)	(34,944)
(Decrease)/increase in creditors	(26,548)	(36,638)
	£248,169	£148,339

17. PENSION OBLIGATIONS

The Charity operates a funded defined scheme as a part of the Local Government Pension Scheme. The Scheme is contracted-out of the State Second Pension scheme (S2P). The Scheme Assets are assets held in a separate trustee administered fund which forms part of a total fund administered by East Riding of Yorkshire Council. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The last formal valuation of the scheme was performed as at 31st March 2023 by a professionally qualified actuary.

The Charity has contributed at a rate of 22.8% (2020: 22.8%) during the accounting period. Since 6th April 2008 members have paid contributions at the rate of at varying rates dependent upon their gross pensionable salary during the accounting period. The charge to the Income and Expenditure Account for the year was £59,410, (2022: £20,249).

Principal actuarial assumptions

Financial assumptions	2023	2022
Discount rate	4.75%	2.7%
Future salary increase	3%	4.2%
Pension Increase rate	3%	3.3%

Financial assumptions	2023	2022
Retiring today:		
Males	20.8	20.8
Females	23.7	23.5
Retiring in 20 years:		
Males	21.5	22.0
Females	25.2	25.3

	2023	2022
Amounts recognised in surplus or deficit		
Current service cost	30,000	35,000
Loss on settlements	-	-
Amounts charged to operating costs	**£30,000**	**£35,000**

	2023	2022
Net interest	9,000	3,000
Amounts charged to other finance costs	**£9,000**	**£3,000**

Reconciliation of opening and closing balances of the present value of plan assets

	2023	2022
Opening scheme liabilities	(1,570,000)	(1,629,000)
Current service costs	(30,000)	(40,000)
Interest cost	(42,000)	(31,000)
Contributions by members	(6,000)	(8,000)
Benefits paid	40,000	75,000
Remeasurements	233,000	63,000
Closing scheme liabilities	£(1,375,000)	£(1,570,000)

Reconciliation of opening and closing balances of the fair value of plan assets

	2023	2022
Opening fair value of plan assets	1,885,000	1,776,000
Interest income	51,000	34,000
Participants contributions	6,000	8,000
Return on plan assets (in excess of interest income)	166,000	124,000
Contributions by employer	14,000	18,000
Benefits paid	(40,000)	(75,000)
Closing fair value of plan assets	£2,082,000	£1,885,000

	2023	2022
Actual return on scheme assets	**707,000**	**147,000**

Major categories of plan assets as a percentage of total plan assets

	2023	2022
Equities	72%	73%
Bonds	17%	17%
Property	9%	9%
Cash	2%	1%

HULL RESETTLEMENT PROJECT LIMITED

England & Wales - Charity number 1007875

Accounts

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

(A REGISTERED CHARITY)

REPORT AND ACCOUNTS

31ST MARCH 2022

Company Registered Number: 2630447

Charity Registered Number: 1007875

Registered Social Landlord Number: H4310

Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditors
1 Parliament Street
Hull
HU1 2AS

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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Income and Expenditure Account	8 - 9
Balance Sheet	10
Notes to the Financial Statements	11

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022

TRUSTEES AND DIRECTORS:	R. W. Batty (Chairman) Rev. L. S. Deas (Vice Chairman) (Resigned 4 June 2021) I. Agius Hon Ald. R. Jones Cllr D. Kirk Cllr G Kennett
COMPANY SECRETARY:	J. A. Black
REGISTERED OFFICE:	20 Bourne Street Freetown Way Hull HU2 8AE
COMPANY REGISTERED NUMBER:	2630447 (England and Wales)
CHARITY REGISTERED NUMBER:	1007875
REGISTERED SOCIAL LANDLORD NUMBER:	H4310
AUDITORS:	Fawley Judge & Easton Chartered Certified Accountants Statutory Auditors 1 Parliament Street Hull HU1 2AS
BANKERS:	National Westminster Bank PO Box No. 944 34 King Edward Street Hull HU1 3YN

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2022

The trustees who are also directors for the purpose of the Companies Act 2006 present their report and accounts for the year ended 31st March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a private company limited by guarantee (registered number 2630447), a registered charity (number 1007875) and a registered social landlord with the Homes and Communities Agency (number H4310) governed by its Memorandum and Articles of Association.

Trustees are recruited from the local community. There are 6 Directors appointed to the Board who also act as Trustees as outlined in the Charities Act 2011; becoming or ceasing to be a member as outlined in Section 17 of the Memorandum and Articles of Association agreed at the Board Meeting on 16th March 2016.

Trustees are provided with training as considered necessary to supplement their existing skills.

The trustees meet quarterly to administer the charity. They are supported by the company secretary, Mr J. A. Black, who manages the day to day operation of the charity supported by paid staff.

OBJECTIVES

The main object of the charity is the care and support of homeless and other disadvantaged persons who are in need of help to acquire a settled way of life by providing, developing and maintaining short term residential accommodation or similar facilities. To further assist those accommodated by way of advice or counselling and any other form of aid to acquire employment, more permanent accommodation, education and any other benefit to assist them towards a more settled way of living in the community.

When planning the activities for the year the trustees have considered the Charity Commissioners Guidelines on public benefit and how these activities will contribute to the charities aims and objectives.

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance as published by the Charities Commission.

REVIEW OF DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

The activities of the company consist of the management of five hostels for single homeless persons in Hull at Bourne Street, Russell Street, Rawling Way, 27 Sykes Street and 213 Anlaby Road. Together with second stage supported housing at 537 Anlaby Road.

During the year under review the charity has also run a project to assist residents of the hostels with independent accommodation.

This report relates to the twenty first accounting period since the incorporation of the company. The financial performance of the company has matched the expectations of the Business Plan and the company has met requirements of its principal funding body, the Hull City Council.

FINANCIAL REVIEW

The financial statements are set out elsewhere in this report. The total income for the charity during the year under review was £1,340,630 in the form of Housing Related Support Funding, Housing Benefit and investment gains.

£1,100,164 was spent on the charitable objects and management and administration leaving a surplus for the year of £240,466 which has been transferred to designated reserves.

In the year under review the pension is in a surplus position of £315,000 compared to a surplus in 2021 of £147,000.

The total reserves at 31st March 2022 amount to £4,412,980 after incorporating the pension surplus of £315,000 .

In the current economic climate, the stock exchange indices upon which the majority of the investments are valued has reduced and may increase the pension deficit. As this has occurred after the year end it is not accounted for in the financial statements. In view of the directors this is not a permanent reduction in value.

Surpluses and reserves are not distributable to the members.

FUTURE DEVELOPMENT

The charity intends to look at developing further services to assist the resettlement of former residents once it has achieved a steady funding stream.

RESERVES POLICY

The trustees seek to maintain a level of free reserves (that is funds not tied up in fixed assets and restricted funds) that will enable the charity to sustain its operation over a period when the income generation maybe curtailed temporarily or permanently. The trustees consider the most appropriate level to be 12 month's expenditure on charitable objectives and management of the organisation.

RISK STATEMENT

The trustees are reviewing the major risks to which the charity is exposed. Internal risks are minimised by the implementation of procedures for authorising transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

MEMBERS

The members of the company are the serving trustees listed on page 2.

DIRECTORS

The directors, who are also trustees for charity law purposes, during the year covered by this report were those listed on page 1.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees of the charitable company to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus of the charitable company for that period. In preparing those accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles with Accounting Requirements for Registered Social Landlords General Determination 2006;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the requirement of the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords Determination 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2022

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

Messrs Fawley Judge & Easton will be proposed for re-appointment as auditors in accordance with Section 385 of the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting by Registered Social Landlords.

By order of the Board

J a Black

J. A. Black
Company Secretary

Date 28 September 2022

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

Opinion

We have audited the financial statements of Hull Resettlement Project Ltd (the "Charity") for the year ended 31st March 2022 which comprise the Income and Expenditure Account, Balance Sheet and notes to the financial statements, 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 Charity's affairs as at [date] and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions 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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report [including the Strategic 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 or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 4], the trustees 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 they 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

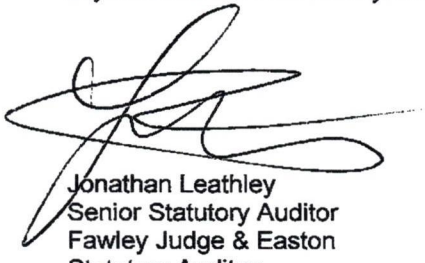
Our responsibilities for the audit of the financial statements

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 auditor's 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 financial statements.

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]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Leathley
Senior Statutory Auditor
Fawley Judge & Easton
Statutory Auditor
1 Parliament Street
Hull
HU1 2AS

Date 28 September 2022

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Total 2022 £	Total 2021 £
Turnover	2	1,276,731	1,317,978
Operating expenditure	2	(1,099,130)	(1,200,866)
Operating surplus		177,601	117,112
Interest receivable		21,544	21,612
Interest payable	5	(1,034)	(1,040)
Investment Gains/(Losses)		42,355	192,660
Surplus on ordinary activities for the period		240,466	£330,344
Pension (loss)/gain in period		168,000	154,000
Total comprehensive income for the year		£408,466	£484,344

All amounts relate to continuing activities.

(Tenant Services Authority copy only)

Approved on behalf of the Board on Date 28 September 2022.



R. Batty - Chairman

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

ASSOCIATION STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31ST MARCH 2022

	Income and Expenditure reserve	Restricted Reserve	Total
	£	£	£
Balance as at 1st April 2020	3,520,170	-	3,520,170
Transfer between funds	-	-	-
Total comprehensive income for the year	484,344	-	484,293
Balance as at 31st March 2021	**4,004,514**	-	**4,004,463**
Total comprehensive income for the year	408,466	-	408,466
Balance at 31st March 2022	**£4,412,980**	**£-**	**£4,412,980**

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	7	1,152,349	1,067,214
Investments	8	3,338,633	2,977,536
		4,490,982	4,044,750
Current assets			
Stock		250	250
Debtors	9	64,239	29,295
Cash at bank and in hand		263,452	540,800
Total current assets		327,941	570,345
Creditors: amounts falling due within one year	10	(85,943)	(122,581)
Net current assets/liabilities		**241,998**	447,765
Total assets less current liabilities		**4,732,980**	4,492,514
Creditors: amounts falling due after more than one year	11	(635,000)	(635,000)
PROVISION FOR LIABILITIES			
Pension surplus		315,000	147,000
NET ASSETS INCLUDING PENSION DEFICIT		**4,412,980**	4,004,514
FUNDS OF THE CHARITY:			
Share capital	14	-	-
Income and expenditure account	13	4,412,980	4,004,514
Restricted funds	11	-	-
TOTAL CHARITY FUNDS		4,412,980	£4,004,514

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for: -

(a) ensuring that the charity keeps accounting records that comply with Section 386 and 387 of the Companies Act and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements were approved by the Board of Trustees on 28 September 2022 and signed on its behalf by:

R. Batty - Chairman

Registered Company Number 2630447

The notes on pages 10 to 17 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

Accounting convention
The financial statements of the group and association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

Income
Government grants
Grants of a revenue nature are credited to income in the period to which they relate.

Social housing letting income includes Supporting People (SP) contract income received from Administering Authorities plus support charges to individual tenants (including housing benefit). When accounted for as a part of rent received the income is shown in income from social housing lettings. A related cost is shown as direct expenditure in expenditure from social housing lettings.

Floating support scheme income is included in non-social housing activities.

Donations
Donations are credited to income in the year in which they are receivable.

Charitable expenditure

Direct charitable expenditure includes all expenditure incurred, except direct management costs of supporting the activities, which have been separately identified in the accounts as management and administration costs.

Depreciation
Fixed assets costing less than £250 are written off in the year of purchase.

The cost of fixed assets is depreciated by equal annual instalments over their expected economic lives as follows:-

Freehold property	Impairment review
Leasehold property alterations	15 years
Office equipment, Hostel Furniture, Kitchen and Washing Equipment	5 years
IT Equipment, Television, Fridge/Freezers	2 years
Motor Vehicles	5 years

Restricted funds
Income received from Public Sector Bodies and similar organisations are separated and treated as restricted funds. Expenditure incurred in relation to the restricted funds is calculated in accordance with the claims for funding made by the Company.

Designated funds
There are presently 6 such funds:

The Renewals fund
This designated fund was set up by the board after considering a third party report on the long term maintenance of the buildings and the replacement of furniture and fixtures. It takes the form of a 7 year planned maintenance and renewal fund and will ensure that the necessary resources are available to enable the board to maintain the fabric of the building, within the term of the lease, and its contents to a high standard. Its creation has been accepted by the Company's principal regulatory body the Tenant Services Authority.

Contingency fund
This designated fund was set up by the Board to enable the Company to have sufficient funds for it to meet its obligations, both fiscal and statutory, should the Company cease to operate.

1. ACCOUNTING POLICIES (continued)

Sinking Fund
This designated fund was set up by the Board to enable the Company to provide for the long term repair obligation of the Company's assets and to meet its obligations under the terms of the lease of the premises following its registration as a Housing Association. An additional Sinking Fund was set up in the year in respect of 537 Anlaby Road to set aside £45,000 in a 15-year period.

The Responsive Repair Fund
This designated fund was set up by the Board following the consultation with the architects regarding the state of repair of the building. A programme of work was recommended over a 5-year period. Funds are being set aside as indicated by the Company's business plan.

The Leasehold Property Fund
This designated fund represents funds set aside to provide for the depreciation of the leasehold property alterations over a period of 15 years. A transfer equivalent to the depreciation charge less any further addition will be made annually.

Stakeholder Pension Fund
This designated fund represents monies set aside to make additional provision for pension payments to employees not eligible to join the Local Government Scheme. New employees will be required to join the Company stakeholder pension scheme or make their own provision for pensions which may not be as beneficial as the Local Government Scheme.

Pensions
The Local Government Scheme operated on behalf of the Company is now closed to new entrants. This scheme is a defined benefit scheme and the assets of the scheme are held separately from those of the Company. Contributions to this fund are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either accruals or prepayments in the balance sheet.

In August 2011 the Company introduced a Stakeholder Pension Scheme for those staff not eligible to join the Local Government Pension Scheme. As stated above all new employees will be required to join the above or make their own pension provision.

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	Turnover £	Cost of Sales £	Operating expenditure £	Operating Surplus £
Social housing lettings (note 3)	1,276,679	1,073,593	25,537	177,549
	£1,276,679	£1,073,593	£25,537	£177,549

	2022 £	2021 £
Operating surplus		
Is stated after charging: -		
Auditors remuneration (including VAT)	4,710	3,870
Depreciation of tangible fixed assets	21,810	24,485

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

3. INCOME AND EXPENDITURE FROM SOCIAL HOLDING LETTINGS

	Supported Housing	
	2022	2021
	£	£
Rent receivable net of identifiable service charges	729,708	776,671
Service income	68,887	77,164
Revenue grants	478,084	464,143
Turnover from social housing lettings	£1,276,677	£1,317,978
Management	25,537	25,477
Routine maintenance	42,290	46,135
Other costs	1,031,303	1,129,254
Operating expenditure on social housing lettings	£1,099,130	£1,200,866
Operating surplus on social housing lettings	£177,549	£117,112
Void losses	16,315	25,185
Social housing accommodation – bed spaces	73	73

4. TAXATION

As a charity the company is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects – no tax charges have arisen in the charity.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 Total	2021 Total
	£	£
Pension net return on assets	-	-
Bank Charges	1,034	1,040

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

6. EMPLOYEE INFORMATION

There were no employees who earned in excess of £60,000 during the year.

The average number of persons employed by the Company during the year was as follows:

	2022 No	2021 No
Floating support workers	2	2
Management	2	2
Administration	1	1
Hostel support workers	21	21
	26	26

Staff costs (for the above persons)

	£	£
Wages & salaries	678,606	616,733
Social security	60,508	55,311
Other pension costs	59,541	69,938
	£798,655	£741,982

None of the trustees received any emoluments or expenses from the company during the year or the previous year. Indemnity insurance is not taken out to cover the potential liability of trustees.

7. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Freehold Property £	Leasehold Alterations £	Plant, vehicles, Equipment etc £	Furniture & Fittings £	Total £
Cost:					
At 1st April 2021	868,699	402,690	94,361	68,646	1,434,397
Additions	-	106,945		-	106,945
Disposals	-	-	(3,268)	-	(3,268)
At 31st March 2022	868,699	509,635	91,093	68,646	1,538,073
Depreciation:					
At 1st April 2021	-	222,112	76,460	68,610	367,182
Charge for the year	-	17,513	4,286	11	21,810
On Disposals	-	-	(3,268)	-	(3,268)
At 31st March 2022	-	239,624	77,478	68,622	385,724
Net book amounts:					
At 31st March 2022	868,699	270,011	13,615	24	1,152,349
At 1st April 2021	868,699	180,578	17,901	36	1,067,214

7. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES (continued)

The company has been granted a 125-year lease over the Housing Properties operated with the exception of 27 Sykes Street and 213 Anlaby Road for which a freehold is owned. In view of the state of repair this asset is considered to have no donated value. Future expenditure on the fabric of the buildings will be capitalised and written off over the expected useful life.

8. INVESTMENTS

	2022 £	2021 £
Term deposits with finance houses	564,067	554,909
Seven Investment Management	719,965	554,252
Brooks MacDonald	694,537	541,613
Investec	200,000	201,440
Aegon	987,694	960,258
Investec Kick-Out Plan 96	106,850	100,000
HEY Credit Union	65,520	65,064
	£3,338,633	£2,977,536

9. DEBTORS

	2022 £	2021 £
Trade debtors	42,434	11,849
Rent receivable excluding service charges	-	-
Service charge receivable	-	-
Prepayments and accrued income	21,805	17,446
	£64,239	£29,295

10. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	12,674	46
Tax and social security		11,516
Other creditors	63,415	72,923
Accruals and deferred income	9,854	38,096
	£85,943	£122,581

11. **CREDITORS:** amounts falling due after more than one year

	2022 £	2021 £
Recycled capital grant fund	635,000	635,000
	£635,000	£635,000

A condition of taking possession of 213 Anlaby Road, Hull was that they also take on the responsibility of the recycled grant of £400,000 which is repayable to the housing corporation if the property is sold to a private entity. This grant has no timescale and is attached to the building until such time that the property is sold.

12. **SHARE CAPITAL**

The Company was incorporated as a company limited by guarantee and therefore it has no share capital. The liability of the members is limited to £100 each. The total number of members at 31st March 2022 was 10 (2021 - 10).

13. CHARITABLE STATUS

The Company is registered with the Charity Commission as number 1007875.

14. **CONTINGENT LIABILITIES**

The company has been granted a 125-year lease (expiring 2126) by Hull City Council for the three properties occupied by the company, at a peppercorn rent. The company is expected to maintain these properties over this lease term. A stock condition survey was carried out to assess the potential liability under this agreement, which identified future costs of £440,000.

A separate designated fund has been created by the company to meet these future liabilities.

15. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted for	£-	£-

16. RELATED PARTY TRANSACTIONS

On 15th March 2001 the company renewed the lease from Hull City Council on the three properties it occupies, Rawling Way, Bourne Street and Russell Street for a term of 125 years at a peppercorn rent, as disclosed in note 16 above. A 125-year lease at a peppercorn rent was signed with Hull City Council in respect of 537 Anlaby Road, Hull on 19th August 2009.

17. PENSION OBLIGATIONS

The Charity operates a funded defined scheme as a part of the Local Government Pension Scheme. The Scheme is contracted-out of the State Second Pension scheme (S2P). The Scheme Assets are assets held in a separate trustee administered fund which forms part of a total fund administered by East Riding of Yorkshire Council. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The last formal valuation of the scheme was performed as at 31st March 2022 by a professionally qualified actuary.

The Charity has contributed at a rate of 22.8% (2020: 22.8%) during the accounting period. Since 6th April 2008 members have paid contributions at the rate of at varying rates dependent upon their gross pensionable salary during the accounting period. The charge to the Income and Expenditure Account for the year was £20,249, (2021: £20,249).

Principal actuarial assumptions

	2022	2021
Financial assumptions		
Discount rate	1%	1.9%
Future salary increase	0%	.5%
Pension Increase rate	1%	.5%

	2022	2021
Financial assumptions		
Retiring today:		
Males	20.8	20.9
Females	23.5	23.3
Retiring in 20 years:		
Males	22.0	21.8
Females	25.3	24.8

	2022	2021
Amounts recognised in surplus or deficit		
Current service cost	35,000	35,000
Loss on settlements	-	-
Amounts charged to operating costs	**£35,000**	**£35,000**

	2022	2021
Net interest	3,000	2,000
Amounts charged to other finance costs	**£3,000**	**£2,000**

Reconciliation of opening and closing balances of the present value of plan assets

	2022	2021
Opening scheme liabilities	(1,629,000)	(1,406,000)
Current service costs	(40,000)	(35,000)
Interest cost	(31,000)	(32,000)
Contributions by members	(8,000)	(8,000)
Benefits paid	75,000	64,000
Remeasurements	63,000	(212,000)
Closing scheme liabilities	£1,570,000	£(1,629,000)

Reconciliation of opening and closing balances of the fair value of plan assets

	2022	2021
Opening fair value of plan assets	1,776,000	1,399,000
Interest income	34,000	34,000
Participants contributions	8,000	9,000
Return on plan assets (in excess of interest income)	124,000	222,000
Contributions by employer	18,000	180,000
Benefits paid	(75,000)	(64,000)
Closing fair value of plan assets	£1,885,000	£1,776,000

	2022	2021
Actual return on scheme assets	**315,000**	**147,000**

Major categories of plan assets as a percentage of total plan assets

	2022	2021
Equities	73%	67%
Bonds	17%	18%
Property	9%	12%
Cash	1%	3%

HULL RESETTLEMENT PROJECT LIMITED

England & Wales - Charity number 1007875

Accounts

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

(A REGISTERED CHARITY)

REPORT AND ACCOUNTS

31ST MARCH 2021

Company Registered Number: 2630447

Charity Registered Number: 1007875

Registered Social Landlord Number: H4310

Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditors
1 Parliament Street
Hull
HU1 2AS

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

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FOR THE YEAR ENDED 31ST MARCH 2021

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COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES AND DIRECTORS:	R. W. Batty (Chairman) Rev. L. S. Deas (Vice Chairman) (Resigned 4 June 2021) I. Agius Hon Ald. R. Jones Cllr D. Kirk Cllr G Kennett
COMPANY SECRETARY:	J. A. Black
REGISTERED OFFICE:	20 Bourne Street Freetown Way Hull HU2 8AE
COMPANY REGISTERED NUMBER:	2630447 (England and Wales)
CHARITY REGISTERED NUMBER:	1007875
REGISTERED SOCIAL LANDLORD NUMBER:	H4310
AUDITORS:	Fawley Judge & Easton Chartered Certified Accountants Statutory Auditors 1 Parliament Street Hull HU1 2AS
BANKERS:	National Westminster Bank PO Box No. 944 34 King Edward Street Hull HU1 3YN

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

The trustees who are also directors for the purpose of the Companies Act 2006 present their report and accounts for the year ended 31st March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a private company limited by guarantee (registered number 2630447), a registered charity (number 1007875) and a registered social landlord with the Homes and Communities Agency (number H4310) governed by its Memorandum and Articles of Association.

Trustees are recruited from the local community. There are 6 Directors appointed to the Board who also act as Trustees as outlined in the Charities Act 2011; becoming or ceasing to be a member as outlined in Section 17 of the Memorandum and Articles of Association agreed at the Board Meeting on 16 March 2016.

Trustees are provided with training as considered necessary to supplement their existing skills.

The trustees meet quarterly to administer the charity. They are supported by the company secretary, Mr J. A. Black, who manages the day to day operation of the charity supported by paid staff.

OBJECTIVES

The main object of the charity is the care and support of homeless and other disadvantaged persons who are in need of help to acquire a settled way of life by providing, developing and maintaining short term residential accommodation or similar facilities. To further assist those accommodated by way of advice or counselling and any other form of aid to acquire employment, more permanent accommodation, education and any other benefit to assist them towards a more settled way of living in the community.

When planning the activities for the year the trustees have considered the Charity Commissioners Guidelines on public benefit and how these activities will contribute to the charities aims and objectives.

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance as published by the Charities Commission.

REVIEW OF DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

The activities of the company consist of the management of five hostels for single homeless persons in Hull at Bourne Street, Russell Street, Rawling Way, 27 Sykes Street and 213 Anlaby Road. Together with second stage supported housing at 537 Anlaby Road.

During the year under review the charity has also run a project to assist residents of the hostels with independent accommodation.

This report relates to the twenty first accounting period since the incorporation of the company. The financial performance of the company has matched the expectations of the Business Plan and the company has met requirements of its principal funding body, the Hull City Council.

FINANCIAL REVIEW

The financial statements are set out elsewhere in this report. The total income for the charity during the year under review was £1,532,250 in the form of Housing Related Support Funding, Housing Benefit and investment gains.

£1,201,906 was spent on the charitable objects and management and administration leaving a surplus for the year of £330,344 which has been transferred to designated reserves.

In the year under review the pension is in a surplus position of £147,000 compared to a deficit in 2020 of £7,000.

The total reserves at 31st March 2021 amount to £4,004,541 after incorporating the pension surplus of £147,000.

In the current economic climate, the stock exchange indices upon which the majority of the investments are valued has reduced and may increase the pension deficit. As this has occurred after the year end it is not accounted for in the financial statements. In view of the directors this is not a permanent reduction in value.

Surpluses and reserves are not distributable to the members.

FUTURE DEVELOPMENT

The charity intends to look at developing further services to assist the resettlement of former residents once it has achieved a steady funding stream.

RESERVES POLICY

The trustees seek to maintain a level of free reserves (that is funds not tied up in fixed assets and restricted funds) that will enable the charity to sustain its operation over a period when the income generation maybe curtailed temporarily or permanently. The trustees consider the most appropriate level to be 12 month's expenditure on charitable objectives and management of the organisation.

RISK STATEMENT

The trustees are reviewing the major risks to which the charity is exposed. Internal risks are minimised by the implementation of procedures for authorising transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

MEMBERS

The members of the company are the serving trustees listed on page 2.

DIRECTORS

The directors, who are also trustees for charity law purposes, during the year covered by this report were those listed on page 1.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees of the charitable company to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus of the charitable company for that period. In preparing those accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles with Accounting Requirements for Registered Social Landlords General Determination 2006;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the requirement of the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords Determination 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

Messrs Fawley Judge & Easton will be proposed for re-appointment as auditors in accordance with Section 385 of the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting by Registered Social Landlords.

By order of the Board

J A Black

J. A. Black
Company Secretary

15 September 2021

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

Opinion

We have audited the financial statements of Hull Resettlement Project Ltd (the "Charity") for the year ended 31 March 2021 which comprise the Income and Expenditure Account, Balance Sheet and notes to the financial statements, 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 Charity's affairs as at [date] and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions 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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report [including the Strategic 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 or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 4], the trustees 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 they 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

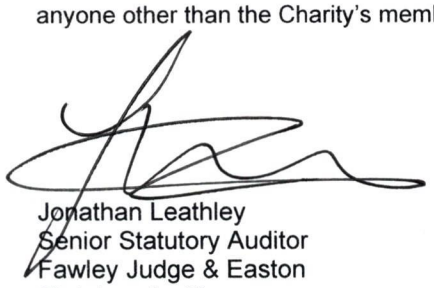
Our responsibilities for the audit of the financial statements

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 auditor's 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 financial statements.

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]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Leathley
Senior Statutory Auditor
Fawley Judge & Easton
Statutory Auditor
1 Parliament Street
Hull
HU1 2AS

15 September 2021

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	Total 2021 £	Total 2020 £
Turnover	2	1,317,978	1,289,117
Operating expenditure	2	(1,200,866)	(1,015,917)
Operating surplus		117,112	273,200
Interest receivable		21,612	25,196
Interest payable	5	(1,040)	(860)
Investment Gains/(Losses)		192,660	(41,656)
Surplus on ordinary activities for the period		£330,344	£255,880
Pension (loss)/gain in period		154,000	129,000
Total comprehensive income for the year		£484,344	£384,880

All amounts relate to continuing activities.

(Tenant Services Authority copy only)

Approved on behalf of the Board on 15 September 2021.



R. Batty - Chairman

The notes on pages 10 to 17 form part of these financial statements

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

ASSOCIATION STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31ST MARCH 2021

	Income and Expenditure reserve	Restricted Reserve	Total
	£	£	£
Balance as at 1st April 2019	3,135,290	-	3,135,290
Transfer between funds	-	-	-
Total comprehensive income for the year	384,880	-	384,880
Balance as at 31st March 2020	**3,520,170**	**-**	**3,520,170**
Total comprehensive income for the year	484,344	-	484,293
Balance at 31st March 2021	**£4,004,514**	**£-**	**£4,004,463**

HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	7	1,067,214	1,080,322
Investments	8	2,977,536	2,719,412
		4,044,750	3,799,734
Current assets			
Stock		250	250
Debtors	9	29,295	19,745
Cash at bank and in hand		540,800	455,871
Total current assets		570,345	475,866
Creditors: amounts falling due within one year	10	(122,581)	(113,430)
Net current assets/liabilities		**£447,764**	362,436
Total assets less current liabilities		**4,492,514**	4,162,170
Creditors: amounts falling due after more than one year	11	(635,000)	(635,000)
PROVISION FOR LIABILITIES			
Pension deficit		147,000	(7,000)
NET ASSETS INCLUDING PENSION DEFICIT		**4,004,514**	3,520,170
FUNDS OF THE CHARITY:			
Share capital	14	-	-
Income and expenditure account	13	4,004,514	3,520,170
Restricted funds	11	-	-
TOTAL CHARITY FUNDS		£4,004,514	£3,520,170

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for: -

(a) ensuring that the charity keeps accounting records that comply with Section 386 and 387 of the Companies Act and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements were approved by the Board of Trustees on 15 September 2021 and signed on its behalf by:

R. Batty - Chairman

Registered Company Number 2630447

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

Accounting convention
The financial statements of the group and association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

Income
Government grants
Grants of a revenue nature are credited to income in the period to which they relate.

Social housing letting income includes Supporting People (SP) contract income received from Administering Authorities plus support charges to individual tenants (including housing benefit). When accounted for as a part of rent received the income is shown in income from social housing lettings. A related cost is shown as direct expenditure in expenditure from social housing lettings.

Floating support scheme income is included in non-social housing activities.

Donations
Donations are credited to income in the year in which they are receivable.

Charitable expenditure

Direct charitable expenditure includes all expenditure incurred, except direct management costs of supporting the activities, which have been separately identified in the accounts as management and administration costs.

Depreciation
Fixed assets costing less than £250 are written off in the year of purchase.

The cost of fixed assets is depreciated by equal annual instalments over their expected economic lives as follows:-

Freehold property	Impairment review
Leasehold property alterations	15 years
Office equipment, Hostel Furniture, Kitchen and Washing Equipment	5 years
IT Equipment, Television, Fridge/Freezers	2 years
Motor Vehicles	5 years

Restricted funds
Income received from Public Sector Bodies and similar organisations are separated and treated as restricted funds. Expenditure incurred in relation to the restricted funds is calculated in accordance with the claims for funding made by the Company.

Designated funds
There are presently 6 such funds:

The Renewals fund
This designated fund was set up by the board after considering a third party report on the long term maintenance of the buildings and the replacement of furniture and fixtures. It takes the form of a 7 year planned maintenance and renewal fund and will ensure that the necessary resources are available to enable the board to maintain the fabric of the building, within the term of the lease, and its contents to a high standard. Its creation has been accepted by the Company's principal regulatory body the Tenant Services Authority.

Contingency fund
This designated fund was set up by the Board to enable the Company to have sufficient funds for it to meet its obligations, both fiscal and statutory, should the Company cease to operate.

1. ACCOUNTING POLICIES (continued)

Sinking Fund
This designated fund was set up by the Board to enable the Company to provide for the long term repair obligation of the Company's assets and to meet its obligations under the terms of the lease of the premises following its registration as a Housing Association. An additional Sinking Fund was set up in the year in respect of 537 Anlaby Road to set aside £45,000 in a 15-year period.

The Responsive Repair Fund
This designated fund was set up by the Board following the consultation with the architects regarding the state of repair of the building. A programme of work was recommended over a 5-year period. Funds are being set aside as indicated by the Company's business plan.

The Leasehold Property Fund
This designated fund represents funds set aside to provide for the depreciation of the leasehold property alterations over a period of 15 years. A transfer equivalent to the depreciation charge less any further addition will be made annually.

Stakeholder Pension Fund
This designated fund represents monies set aside to make additional provision for pension payments to employees not eligible to join the Local Government Scheme. New employees will be required to join the Company stakeholder pension scheme or make their own provision for pensions which may not be as beneficial as the Local Government Scheme.

Pensions
The Local Government Scheme operated on behalf of the Company is now closed to new entrants. This scheme is a defined benefit scheme and the assets of the scheme are held separately from those of the Company. Contributions to this fund are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either accruals or prepayments in the balance sheet.

In August 2011 the Company introduced a Stakeholder Pension Scheme for those staff not eligible to join the Local Government Pension Scheme. As stated above all new employees will be required to join the above or make their own pension provision.

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	Turnover £	Cost of Sales £	Operating expenditure £	Operating Surplus £
Social housing lettings (note 3)	1,317,978	1,175,389	25,477	117,111
	£1,317,978	£1,175,389	£25,477	£117,111

	2021 £	2020 £
Operating surplus		
Is stated after charging: -		
Auditors remuneration (including VAT)	3,870	3,870
Depreciation of tangible fixed assets	24,485	24,485

3. INCOME AND EXPENDITURE FROM SOCIAL HOLDING LETTINGS

	Supported Housing	
	2021	2020
	£	£
Rent receivable net of identifiable service charges	776,671	736,179
Service income	77,164	76,648
Revenue grants	464,143	476,290
Turnover from social housing lettings	£1,317,978	£1,289,117
Management	25,477	25,537
Routine maintenance	46,135	57,827
Other costs	1,129,254	932,553
Operating expenditure on social housing lettings	£1,200,866	£1,015,917
Operating surplus on social housing lettings	£117,112	£273,200
Void losses	25,185	7,816
Social housing accommodation – bed spaces	73	73

4. TAXATION

As a charity the company is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects – no tax charges have arisen in the charity.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 Total	2020 Total
	£	£
Pension net return on assets	-	-
Bank Charges	1,040	860

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

6. EMPLOYEE INFORMATION

There were no employees who earned in excess of £60,000 during the year.

The average number of persons employed by the Company during the year was as follows:

	2021 No	2020 No
Floating support workers	2	2
Management	2	2
Administration	1	1
Hostel support workers	21	18
	26	23

Staff costs (for the above persons)

	£	£
Wages & salaries	616,733	583,067
Social security	55,311	45,841
Other pension costs	69,938	66,790
	£741,982	£695,698

None of the trustees received any emoluments or expenses from the company during the year or the previous year. Indemnity insurance is not taken out to cover the potential liability of trustees.

7. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Freehold Property £	Leasehold Alterations £	Plant, vehicles, Equipment etc £	Furniture & Fittings £	Total £
Cost:					
At 1st April 2020	868,699	402,690	84,584	68,646	1,424,619
Additions	-	-	9,777	-	9,777
Disposals	-	-	-	-	-
At 31st March 2021	868,699	402,690	94,361	68,646	1,434,397
Depreciation:					
At 1st April 2020	-	204,599	73,188	65,810	343,597
Charge for the year	-	17,513	3,272	2,800	23,585
On Disposals	-	-	-	-	-
At 31st March 2021	-	222,112	76,460	68,610	367,182
Net book amounts:					
At 31st March 2021	868,699	180,578	17,901	36	1,067,214
At 1st April 2020	868,699	198,091	10,696	2,836	1,080,322

7. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES (continued)

The company has been granted a 125-year lease over the Housing Properties operated with the exception of 27 Sykes Street and 213 Anlaby Road for which a freehold is owned. In view of the state of repair this asset is considered to have no donated value. Future expenditure on the fabric of the buildings will be capitalised and written off over the expected useful life.

8. INVESTMENTS

	2021 £	2020 £
Term deposits with finance houses	554,909	545,197
Seven Investment Management	554,252	448,694
Charity Bank Community	-	381,205
Charity Bank Ethical Bond	-	138,388
Brooks MacDonald	541,613	486,288
Investec	201,440	200,843
Aegon	960,258	508,797
Investec Kick-Out Plan 96	100,000	-
HEY Credit Union	65,064	-
	£2,977,536	£2,719,412

9. DEBTORS

	2021 £	2020 £
Trade debtors	11,849	3,764
Rent receivable excluding service charges	-	-
Service charge receivable	-	-
Prepayments and accrued income	17,446	15,981
	£29,295	£19,745

10. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	46	7,658
Tax and social security	11,516	12,725
Other creditors	72,923	60,331
Accruals and deferred income	38,096	32,716
	£122,581	£113,430

	2021	2020
Amounts recognised in surplus or deficit		
Current service cost	35,000	35,000
Loss on settlements	-	-
Amounts charged to operating costs	**£35,000**	**£35,000**

	2021	2020
Net interest	2,000	4,000
Amounts charged to other finance costs	**£2,000**	**£4,000**

Reconciliation of opening and closing balances of the present value of plan assets

	2021	2020
Opening scheme liabilities	(1,406,000)	(1,636,000)
Current service costs	(35,000)	(35,000)
Interest cost	(32,000)	(38,000)
Contributions by members	(8,000)	(7,000)
Benefits paid	64,000	151,000
Remeasurements	(212,000)	159,000
Closing scheme liabilities	£(1,629,000)	£(1,406,000)

Reconciliation of opening and closing balances of the fair value of plan assets

	2021	2020
Opening fair value of plan assets	1,399,000	1,498,000
Interest income	34,000	35,000
Participants contributions	9,000	7,000
Return on plan assets (in excess of interest income)	222,000	(18,000)
Contributions by employer	180,000	28,000
Benefits paid	(64,000)	(151,000)
Closing fair value of plan assets	£1,776,000	£1,399,000

	2021	2020
Actual return on scheme assets	**147,000**	**138,000**

Major categories of plan assets as a percentage of total plan assets

	2021	2020
Equities	67%	66%
Bonds	18%	16%
Property	12%	13%
Cash	3%	5%

17. PENSION OBLIGATIONS

The Charity operates a funded defined scheme as a part of the Local Government Pension Scheme. The Scheme is contracted-out of the State Second Pension scheme (S2P). The Scheme Assets are assets held in a separate trustee administered fund which forms part of a total fund administered by East Riding of Yorkshire Council. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The last formal valuation of the scheme was performed as at 31st March 2021 by a professionally qualified actuary.

The Charity has contributed at a rate of 22.8% (2019: 22.8%) during the accounting period. Since 6th April 2008 members have paid contributions at the rate of at varying rates dependent upon their gross pensionable salary during the accounting period. The charge to the Income and Expenditure Account for the year was £20,249, (2020: £20,249).

Principal actuarial assumptions

	2021	2020
Financial assumptions		
Discount rate	1.9%	1.9%
Future salary increase	.5%	.5%
Pension Increase rate	.5%	.5%

	2021	2020
Financial assumptions		
Retiring today:		
Males	20.9	20.9
Females	23.3	23.3
Retiring in 20 years:		
Males	21.8	21.8
Females	24.8	24.8

11. **CREDITORS:** amounts falling due after more than one year

	2021 £	2020 £
Recycled capital grant fund	635,000	635,000
	£635,000	£635,000

A condition of taking possession of 213 Anlaby Road, Hull was that they also take on the responsibility of the recycled grant of £400,000 which is repayable to the housing corporation if the property is sold to a private entity. This grant has no timescale and is attached to the building until such time that the property is sold.

12. **SHARE CAPITAL**

The Company was incorporated as a company limited by guarantee and therefore it has no share capital. The liability of the members is limited to £100 each. The total number of members at 31st March 2021 was 10 (2020 - 10).

13. CHARITABLE STATUS

The Company is registered with the Charity Commission as number 1007875.

14. **CONTINGENT LIABILITIES**

The company has been granted a 125-year lease (expiring 2126) by Hull City Council for the three properties occupied by the company, at a peppercorn rent. The company is expected to maintain these properties over this lease term. A stock condition survey was carried out to assess the potential liability under this agreement, which identified future costs of £440,000.

A separate designated fund has been created by the company to meet these future liabilities.

15. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted for	£-	£-

16. RELATED PARTY TRANSACTIONS

On 15th March 2001 the company renewed the lease from Hull City Council on the three properties it occupies, Rawling Way, Bourne Street and Russell Street for a term of 125 years at a peppercorn rent, as disclosed in note 16 above. A 125-year lease at a peppercorn rent was signed with Hull City Council in respect of 537 Anlaby Road, Hull on 19 August 2009.