

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED

England & Wales · Charity number 1046933

Details

Other names L E A P, LEAP LTD

Status Registered

Legal form Charitable company

Company number [02908711](#)

Registered 1995-06-02

Register [View on the Charity Commission register](#)

Contact

Address Leap
Homer House
Monson Street
Lincoln
LN5 7RZ

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Activities

Objects: A) TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING YOUNG PEOPLE AND OTHERS FROM BECOMING SOCIALLY EXCLUDED IN TERMS OF ACCOMMODATION AND SUPPORT SERVICESB) TO PROVIDE A RANGE OF ACCOMMODATION AND SOCIAL HOUSING TO MEET THE NEEDS OF VULNERABLE OR HOMELESS PEOPLEC) TO UNDERTAKE OTHER ACTIVITIES AND SERVICES WITHIN THE REGULATORS REGULATORY FRAMEWORK TO SUPPORT THE WORK OF THE ORGANISATION AND TO PROVIDE SERVICES FOR ITS CLIENTSSOCIAL HOUSING; MEANS LOW COST RENTAL ACCOMMODATION AS DEFINED IN SECTION 68 AND 77 OF THE HOUSING AND REGENERATION ACT 2008HOMELESS; MEANS NOT HAVING A HOME OR AT RISK OF NOT HAVING A HOME AS SET OUT IN THE HOUSING ACT 1977 AND 1996 AND THE HOMELESS ACT 2002SOCIALLY EXCLUDED; MEANS AT THREAT OF BEING HOMELESS AND DISADVANTAGED AS TO THEIR SOCIAL, ECONOMIC AND EDUCATION NEEDSREGULATOR; MEANS THE BODY DEFINED AS THE HOMES IN ENGLAND ACTING THROUGH ITS REGULATORY COMMITTEE OR ANY SUBSIDIARY SUCCESSOR TO OR ANY ASSIGNEE OF ANY OR ALL OF ITS RELEVANT FUNCTIONS FROM TIME TO TIME

Activities: The Charity provides housing and support services to promote social inclusion to vulnerable young people

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,458,120	£1,171,673	£2,567,521	22
2024-03-31	£1,186,293	£1,149,636	£2,281,074	22
2023-03-31	£1,164,663	£1,062,407	£2,316,821	20
2022-03-31	£945,572	£851,241	£2,279,140	20
2021-03-31	£1,721,071	£1,034,876	£2,212,280	18

Trustees

Name	Role	Appointed
Elaine Lilley		2025-07-23
Erika Stoddart		2023-12-20
Gerard McGrath		2025-04-30
James Grubb		2025-10-29
Julia Wilkinson		2021-03-30
Nicola Worboys		2024-07-24
Sam Scoffield		2022-10-26
Yasmin Holley		2025-10-29

Accounts

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	R Hall J Wilkinson E Stoddart H Spencer (resigned 4 September 2024) J Hickson S Scoffield A J Webb (resigned 23 October 2024) N Worboys (appointed 24 July 2024)
Company registered number	02908711
Charity registered number	1046933
Registered office	Homer House Monson Street Lincoln Lincolnshire LN5 7RZ
Company secretary	T Ward-Walters (appointed 17 April 2024) L Whitlam (resigned 17 April 2024)
Chief executive officer	H Walton
Independent auditors	Streets Audit LLP Chartered accountants and statutory auditor Tower House Lucy Tower Street Lincoln LN1 1XW

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and Update Bulletin 2 (effective January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Chair's Introduction

I am delighted to have been appointed as Chair of LEAP going into its 30th year. I want to thank especially Hannah Spencer who took on the role of Acting Chair in the interim. I also want to thank my fellow trustees who voluntarily give their time to the organisation, bringing their skills and enthusiasm to help the organisation thrive.

LEAP has dedicated staff and despite it being a tough year most measures beat target. It has been a pleasure to meet them and our beneficiaries in Lincoln and Gainsborough and see the high standard of accommodation that is available for some of the most vulnerable people in society. This can-do attitude by our staff meant that we were able to quickly refurbish 8 flats in Homer House in less than 2 months to give much needed extra spaces in Lincoln.

As well as having great spaces to live we do so much more including supporting our beneficiaries to access training and work and move on to permanent accommodation when the time is right. This leads to sustainable outcomes and improved lives.

We work with other charities and agencies including Lincoln City Council and West Lindsey District Council to improve our communities and it has been wonderful to see all the work happening in Gainsborough to improve the environment and street scene around our properties and new Community Hub in Trinity Street. I want to thank all those wider stakeholders who get involved in making LEAP such a success.

Finally, I want to say something about our 30th anniversary. It is a testament to the need and commitment that LEAP is 30 years old. What started in a small way changed significantly with a National Lottery grant that enabled us to buy our first property in Lincoln. Nine years ago we started in Gainsborough. We now have 77 available spaces in Lincoln and Gainsborough, ranging from 2 bed flats to shared houses. We have a wraparound service that empowers our clients and changes lives. Like all charities we need funds to keep doing what we do so we are hoping to raise money in our 30th year to put solar panels on our properties. Staff are doing a number of things to raise money for this, and we welcome anyone who would like to support us in this endeavour. While there is a need LEAP will be here to ensure that we can provide housing and support. Here is to the next 30 years!

Erika Stoddart

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities

a. Policies and objectives

The administrative information of the Charitable Company is set out on Page 1 of the accounts.

The Charity's objects and its principal activities continue as per last year. The objects read:

- A) To promote social inclusion for the public benefit by preventing young people and others from becoming socially excluded in terms of accommodation and support services
- B) To provide a range of accommodation and social housing to meet the needs of vulnerable or homeless people
- C) To undertake other activities and services within the Regulators regulatory framework to support the work of the organisation and provide services for its clients

The Objectives have been approved by the Charity Commission, the Regulator for Social Housing and Companies House.

Mission statement

To provide housing and support services to vulnerable people at risk.

b. Objectives

We aim to:

- Provide affordable social housing for vulnerable people
- Offer quality support services focusing on developing and encouraging independent living skills
- Encourage independence in vulnerable people by promoting high quality sustained opportunities into education, training and employment
- Provide a range of accommodation and support services to meet the requirements of all vulnerable people
- To support vulnerable people to move on to independent, long-term accommodation
- Improve the health and wellbeing of vulnerable people
- Safeguard vulnerable people at risk of harm
- Maintain suitable accommodation at the highest level possible
- Increase the provision of supported accommodation and, thus, expand the work of the Charity
- Harness, through partnerships, the skills and resources of private, statutory and voluntary organisations for the benefit of vulnerable people
- Secure financial resources to support delivery of these objectives

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

c. Public Benefit

Through our actions we will aim to:

- Reduce street homelessness amongst vulnerable people
- Reduce institutionalisation for our most vulnerable people
- Improve community cohesion and reduce barriers between vulnerable people and local residents thus promoting social inclusion
- Reduce tenancy breakdowns and evictions which in turn reduces legal costs to social housing providers
- Offer excellent training opportunities to all employees improving the local skills base
- Reduce anti-social behaviour within the local community
- Deliver a quality service whilst evidencing good value for money
- Improve the local housing stock through physical improvement and better management
- Provide a value-for-money service to the Local Authority as a preferred provider of housing and support services for vulnerable people who are identified as homeless or at risk of homelessness
- Reduce crime and improve community safety
- Providing a variety of volunteering opportunities and training to improve employability skills

Value for Money

- Trustees with a wealth of experience volunteer time to ensure that LEAP has strong governance and leadership
- Trustee expenses were not claimed by any Trustee during this financial year
- Bad debts for the year stood at 0.77% (target set at 2%) evidencing the active collection of all monies due.
- 93% of vulnerable people who left LEAP moved on in a planned way
- 41% of all the people housed engaged into some form of Employment and 39% engaged in some form of Training or Education 15% engaged in volunteering
- Accommodated 140 individuals, 6 young parents and 8 families during the year
- 272 people utilised the Advice service in Gainsborough and 55 people attended workshops around financial capability

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Property Portfolio

Lincoln Properties	No.Bedspaces	Description
Dispersed Houses	16	5 HMO houses dispersed across the city
Barlow House	6	All self-contained units
Homer House	8	Re-opened 8 bedspaces in Feb 2024
Adam Heath House	10	6 x one-bed flats; 1 x two-bed flats, 2 x 2 bed family flats
TOTAL	40	Rental income for the bedspaces is negotiated annually through Housing Benefits.
Gainsborough Properties	No.Bedspaces	Description
Dispersed Houses- (Owned by LEAP)	28	10 HMO houses dispersed across the South West Ward of Gainsborough
Dispersed Houses (Leased)	10	3 HMO houses in the SWW of Gainsborough
Dispersed Family (Houses - Leased)	2	1 Family home
TOTAL	40	Rental income for the bedspaces is negotiated annually through Housing Benefits

b. Marketing and Fundraising

Marketing continues with the number of new followers through social media growing steadily and organically. The Marketing Officer schedules regular and fresh posts on all media channels and improvements have been made to the website. Data analysis evidence continual improvements.

Fundraising events and donations for the year total over £13,815 for the year. An amount raised through the generosity of our supporters and local events. In October a Sleep-for-LEAP fundraising event was held raising over £4,000.

As per the last two year, with the cost-of-living crisis, we have seen a reduction in monetary donations as well as physical donations with shops restricting the number of donations, they are able to offer Charities. That said, LEAP have gained several small grants to aid the cost-of-living crisis for its beneficiaries particularly for the families and children living in LEAP accommodation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

c. Review of Performance

Detailed performance and monitoring information is collected on a weekly, monthly, quarterly and annual basis facilitating robust review against clear organisational and personal targets. It has been a tough year for occupancy in Gainsborough in this year. This has mainly been due to significant refurbishment of two properties rendering six bedspaces out of action for four months. The works completed in December 2023 and occupancy has been over 95% since.

Trustees review this data on a quarterly basis and have been pleased and encouraged by the performance throughout the year. Below are some of the headlines:

Performance indicator	Target	2023/24	2024/25
Rents Receivable Lincoln	95%	95%	97%
Rents Receivable Gainsborough	95%	86%	93%
Rooms available for let	98%	95%	95.4%
Bad debt write-offs as a % of rent debt	2%	0.39%	0.77%
% of planned move-on from service	90%	93.5%	93%
Total number of Clients in Employment	30%	57%	41%
Total number of Clients in Training and Education	40%	34%	39%
Total number of clients engaging in support	85%	91%	90%
Emergency repairs carried out with 24 hours	95%	100%	92%

Homer House

Homer House offers a combination of purpose-built accommodation, recreational areas and office space located in the East Wing, whilst the West Wing is leased to the NHS offering a secure tenant to the Charity until May 2025. Additionally, the roof of Homer House home two mobile Masts bringing in additional income to the charity. The building also houses a large array of solar panels producing electricity and hot water which provides additional cost savings. The income generated supports LEAP's charitable activities.

West Wing

With the NHS lease due to end, negotiations on a new lease have commenced and there is an understanding they they wish to renew. A new lease should be in place by June 2025 for 10-years with a break clause at 5-years.

East Wing

Eight self-contained units at Homer House re-opened in February 2024 following a refresh of the facilities. Since opening, they have been fully occupied and operating well. The long-term goal, however, is to refurbish the building into flats fit for the future.

Homer House Development Plan

During the year, it was agreed that we should develop a long-term plan for Homer House, and it was agreed that this plan should be to expand our property portfolio. A Planning Application was submitted in September 2024 and full planning has been received for the East and West Wing. Work has commenced with the City Council and Homes England, and the development scheme is a pipeline project, and it is hoped that refurbishment work on the East Wing will commence early 2027. The West Wing will be redeveloped as and when the NHS vacate the building.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

d. Strategic Review

In January 2024, A review of the Strategic Plan for LEAP took place with many new targets.

Significant Achievements in 2024/25

Lincoln:

- Gained planning to convert the office at Barlow House into another unit of accommodation. Refurbished unit and generating income by June 2024.
- Lincoln maintained an average occupancy of 97.5% for the year and 96% of residents had a planned move into secure accommodation.
- Worked with a local architect to redesign Homer House into one and two bed flats, submitted a planning application and gained approval for the conversion.
- Gained funding to install solar panels to the roof tops of six town houses in Lincoln to increase the EPC rating.

Gainsborough:

- Funding to provide Advice and Guidance from the Mercers Company has been very successful that during the 3 years of delivery that they have agreed to a further 3 years funding. The new funding commenced in April 2025 providing an invaluable service to the local community.
- Agreement signed with the local authority to deliver a crash pad facility for people for people with emergency needs.
- 91% of occupants engaged in the support service delivered improving their independent living skills.

Corporate Achievements:

- Undertook a complete review of LEAP's Governance framework, improving systems with all Trustees and senior leaders receiving in depth training.
- Undertook an audit of the Regulator of Social Landlords standards, implemented and Action Plan for any improvements required and completed the improvements within 12 months.
- Developed an Environmental Plan including reaching Net Zero by 2025.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Policy/Procedure Review

Operational Policies and Procedures continue to function successfully and are regularly updated and reviewed in line with new legislation and the needs of the organisation. LEAP is a member of the Federation of Small Business who provide assistance in matters of employment law and health & safety. This process is on-going and improving performance. The Board has responsibility for overseeing the policy review programme.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Following the annual review of the Reserves Policy, Trustees agreed to continue to maintain free reserves equivalent to 50% of the current year's operational expenditure should be established. The reserves are to be held to facilitate continuation of the Charity should a major source of income unexpectedly cease. With increased interest rates, it was agreed to set up a savings account for free reserves with greater return. The aim is to build this account up to the 50% over the next two to three years.

c. Results for the year

The Board of Trustees have great pleasure in commending this report of LEAP's activities and highlights for the year ending 31st March 2025. It has been a good year planning for the refinancing of our loans ensuring that the Charity is mortgageable and in a stable position to obtain the best deal possible in May 2025. Increased costs generally and the increases in employer National Insurance have been factored into budgets for 2025-2026 placing greater strain on cashflow.

Nevertheless, LEAP continues to grow and develop as a Charity at the heart of the communities it serves striving to provide the highest quality services and support to the most vulnerable young people and others who deserve the opportunity to take up their rightful place in Society.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Governing Document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Its governing document is the Memorandum and Articles of Association. A review of the Objects within the Memorandum and Articles of Association was undertaken in 2024 and approved by the Charity Commission in April. The alterations were minor with the last significant changes being approved in 2020 allowing the Charity to work with a much wider age range than has previously been possible.

LEAP is also influenced by Government policies towards social housing and regulated by the Regulator of Social Housing (Registration number 4795).

The Board of Trustees has agreed its strategic objectives with a view to maintaining the financial health, on-going relevance and viability of its activities as well as ensuring the Charity's community impact and regularly revisits these at the start of any major projects and continuously through its Risk Assessment procedures.

b. Recruitment and appointment of new trustees

During the year we have had one new Trustee join the LEAP Board. Nick Worboys was unanimously voted into position in July. There were two resignations including Allison Webb and Hannah Spencer. Our heartfelt thanks go to each of them for their time and contribution to LEAP.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

c. Organisational structure

The responsibilities of the Board of Trustees include determination of the strategic direction of the Charity; agreement of the policy and operational frameworks; and stewardship on all matters concerning corporate governance, finance, risk management and operations.

The Trustees held quarterly Board Meetings throughout the financial year to guide and monitor the Charity's affairs. The work of the Board is supported by two committees and two Steering Groups:

- Finance, Risk and Audit Committee
- Property Development and Maintenance Committee
- Gainsborough Area Steering Group
- Lincoln Area Steering Group

They all meet quarterly as a minimum to support the role of the main Board.

The senior management team meets monthly to closely review and manage the day-to-day activities.

Erika Stoddart has undertaken the role of Chair since December 2023. She has a wealth of knowledge and experience which she has brought to LEAP. With a Financial background and many years working within Social Housing, Erika guidance and leadership has been invaluable throughout the financial year.

The Chief Executive, Heidi Walton leads the Charity and continues to manage the day-to-day affairs of the organisation. She works with the Board supporting the development of the strategic framework and acts as the Responsible Officer in respect of the implementation of strategy and the operational management of LEAP. She also implements decisions of the Board and contributes and advises on development proposals. Heidi also develops operational policies and procedures and subject to Board approval, is responsible for the implementation, reporting and review.

The Assistant CEO support CEO as well as being the Company Secretary for LEAP and ensuring that we meet all governance requirements.

The Operations Manager continues to oversee the Area Teams in Lincoln and Gainsborough. Each team has a Housing & Support Manager (HSM) that coordinate the day-to-day affairs within their team. The HSM is supported by Housing & Support Officers who manage caseloads and the running of the houses; caretakers maintains the standards of the properties and a Business Support Administrator

LEAP employs a Finance Manager to manage and facilitate the smooth running of all financial and accounting functions.

The views of clients are critical to the continuous development of the Charity. Regular consultation and surveys have been carried out during the year.

d. Risk Management

This year the format for the Risk Register was revised and improved. LEAP's Risk Register is reviewed at each meeting of the Finance, Risk and Audit Committee and revised accordingly. This is taken to Board at least annually who have ultimate responsibility. Control measures and action plans have been developed for each of the identified risks and these are monitored on a quarterly basis also by the Finance, Risk and Audit Committee.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditors

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

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

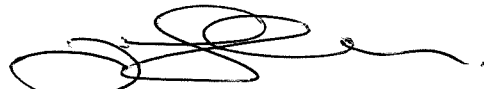
Auditors

To evidence good practice and value for money, the Trustees undertook a formal tendering process inviting submissions from suitably qualified companies able to provide audit services and, as a result, appointed Streets Chartered Accountants Ltd for three years (plus two) from April 2021.
This report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by order of the members of the board of Trustees on 16 July 2025 and signed on their behalf by:



E Stoddart
Chair of Trustees



J Wilkinson
Trustee and Chair of Finance and Audit Committee

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by order of the members of the board of Trustees on 16 July 2025 and signed on its behalf by:



Erika Stoddart
Chair of Trustees



Ms Julia Wilkinson
Trustee and Chair of Finance and Audit Committee

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED**

Opinion

We have audited the financial statements of Lincolnshire Employment Accommodation Project Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, SORP 2015 (FRS 102), Housing SORP (2019), taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware 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.

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

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

Use of our report

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



Robert Anderson (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered accountants and statutory auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

Date: 08/09/2025

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	41,736	34,758	76,494	36,246
Charitable activities	5	1,220,041	-	1,220,041	992,760
Investments	6	161,585	-	161,585	157,287
Total income		1,423,362	34,758	1,458,120	1,186,293
Expenditure on:					
Charitable activities	7	1,136,396	35,277	1,171,673	1,149,636
Total expenditure		1,136,396	35,277	1,171,673	1,149,636
Net movement in funds before other recognised gains/(losses)		286,966	(519)	286,447	36,657
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		-	-	-	(72,404)
Net movement in funds		286,966	(519)	286,447	(35,747)
Reconciliation of funds:					
Total funds brought forward		2,278,803	2,271	2,281,074	2,316,821
Net movement in funds		286,966	(519)	286,447	(35,747)
Total funds carried forward		2,565,769	1,752	2,567,521	2,281,074

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 39 form part of these financial statements.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02908711

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	3,169,500	3,232,800
Investment property	13	812,998	812,998
		<u>3,982,498</u>	<u>4,045,798</u>
Current assets			
Debtors	14	88,791	101,979
Cash at bank and in hand		636,846	345,040
		<u>725,637</u>	<u>447,019</u>
Creditors: amounts falling due within one year	15	(321,270)	(376,453)
Net current assets		<u>404,367</u>	<u>70,566</u>
Total assets less current liabilities		<u>4,386,865</u>	<u>4,116,364</u>
Creditors: amounts falling due after more than one year	16	(1,819,344)	(1,835,290)
Net assets excluding pension asset		<u>2,567,521</u>	<u>2,281,074</u>
Total net assets		<u><u>2,567,521</u></u>	<u><u>2,281,074</u></u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02908711

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Charity funds			
Restricted funds	17	1,752	2,271
Unrestricted funds	17	2,565,769	2,278,803
Total funds		<u>2,567,521</u>	<u>2,281,074</u>

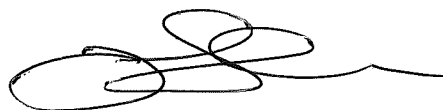
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 16 July 2025 and signed on their behalf by:



E Stoddart
Chair of Trustees



J Wilkinson
Trustee and Chair of Finance and Audit Committee

The notes on pages 22 to 39 form part of these financial statements.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	256,661	(149,864)
Cash flows from investing activities		
Dividends, interests and rents from investments	161,585	157,287
Purchase of tangible fixed assets	-	(71,004)
Net cash provided by investing activities	161,585	86,283
Cash flows from financing activities		
Repayments of borrowing	(126,440)	(156,152)
Net cash used in financing activities	(126,440)	(156,152)
Change in cash and cash equivalents in the year	291,806	(219,733)
Cash and cash equivalents at the beginning of the year	345,040	564,773
Cash and cash equivalents at the end of the year	636,846	345,040

The notes on pages 22 to 39 form part of these financial statements

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

1. General information

As set out in the Trustee's Report, Lincolnshire Employment Accommodation Project Limited is an incorporated registered charity in England & Wales. The principal office of the charity is Homer House, Monson Street, Lincoln, Lincolnshire, LN5 7RZ.

The principal objective of the charity is set out in the Trustee's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Disclosures related to the housing operations have been included where applicable, as required by Social Housing Providers.

Lincolnshire Employment Accommodation Project Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees do not believe that there are any material uncertainties about the Charity's ability to continue. The Charity has cash reserves and the Trustees are confident that funding streams are available to the Charity. The financial statements have therefore been prepared on a going concern basis.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Government grants are recognised using the performance model, and where the grant imposes specific future performance related conditions revenue is only recognised when they are met.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 33.33% straight line

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	13,815	-	13,815	5,507
Grants	27,921	34,758	62,679	30,739
Total 2025	<u>41,736</u>	<u>34,758</u>	<u>76,494</u>	<u>36,246</u>
<i>Total 2024</i>	<u>34,065</u>	<u>2,181</u>	<u>36,246</u>	

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from charitable activities - Housing Support	<u>1,220,041</u>	<u>1,220,041</u>	<u>992,760</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rents received from NHS	130,170	130,170	130,170
Telephone mast income	21,810	21,810	21,715
Deposit account interest	9,605	9,605	5,402
Total 2025	<u>161,585</u>	<u>161,585</u>	<u>157,287</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Housing Support	687,054	34,758	721,812	757,109
Corporate Overheads	449,342	519	449,861	392,527
Total 2025	<u>1,136,396</u>	<u>35,277</u>	<u>1,171,673</u>	<u>1,149,636</u>
<i>Total 2024</i>	<u>1,147,955</u>	<u>1,681</u>	<u>1,149,636</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Housing Support	658,131	63,681	721,812	757,109
Corporate Overheads	355,105	94,756	449,861	392,527
Total 2025	<u>1,013,236</u>	<u>158,437</u>	<u>1,171,673</u>	<u>1,149,636</u>
<i>Total 2024</i>	<u>1,044,164</u>	<u>105,472</u>	<u>1,149,636</u>	

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Housing Support 2025 £	Corporate Overheads 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	310,921	206,747	517,668	480,958
Depreciation	64,170	3,772	67,942	15,287
Rent, rates and water	68,399	-	68,399	74,600
Insurance	5,845	9,602	15,447	14,226
Light and heat	59,226	-	59,226	53,065
Property Repairs	76,820	16,027	92,847	209,566
Household and Cleaning	24,023	5,079	29,102	24,243
TV Licences	-	-	-	274
Bad debt write off	9,265	-	9,265	3,683
Professional fees	2,880	-	2,880	15,573
Mortgage Interest	36,582	113,878	150,460	152,689
Total 2025	<u>658,131</u>	<u>355,105</u>	<u>1,013,236</u>	<u>1,044,164</u>
<i>Total 2024</i>	<u>727,657</u>	<u>316,507</u>	<u>1,044,164</u>	

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Housing Support 2025 £	Corporate Overheads 2025 £	Total funds 2025 £	Total funds 2024 £
Telephone	4,040	5,027	9,067	7,934
Household and Cleaning	632	-	632	431
Client Broadband	8,278	-	8,278	8,377
Sundry expenses	2,580	4,339	6,919	3,512
Employee costs	598	5,311	5,909	6,216
Computer costs	5,629	12,727	18,356	22,010
Bank charges	746	458	1,204	889
Auditors' remuneration	-	7,200	7,200	7,200
Professional fees	-	59,007	59,007	38,747
Travel costs	1,806	687	2,493	4,039
Donations made	39,372	-	39,372	6,117
Total 2025	63,681	94,756	158,437	105,472
<i>Total 2024</i>	<i>29,452</i>	<i>76,020</i>	<i>105,472</i>	

9. Governance costs - Auditors' remuneration

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the company's annual accounts	7,200	7,200

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

10. Staff costs

	2025	<i>2024</i>
	£	<i>£</i>
Wages and salaries	468,868	<i>440,084</i>
Social security costs	35,229	<i>30,235</i>
Contribution to defined contribution pension schemes	13,571	<i>10,639</i>
	517,668	<i>480,958</i>

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Total staff	22	<i>22</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>1</i>

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 March 2025, no Trustee expenses have been incurred (*2024 - £NIL*).

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2024	3,257,437	64,405	3,891	3,325,733
At 31 March 2025	3,257,437	64,405	3,891	3,325,733
Depreciation				
At 1 April 2024	24,637	64,405	3,891	92,933
Charge for the year	63,300	-	-	63,300
At 31 March 2025	87,937	64,405	3,891	156,233
Net book value				
At 31 March 2025	3,169,500	-	-	3,169,500
At 31 March 2024	3,232,800	-	-	3,232,800

The majority of land and buildings were revalued at 31 March 2024 by Brown & Co on an open market existing use basis. No subsequent valuation has taken place within the year ended 31 March 2025. The directors have considered the current valuations of the properties to be accurately stated as at 31 March 2025.

The company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2025 £	2024 £
Cost	3,327,235	3,309,895
Accumulated Depreciation	(766,006)	(690,961)
	<u>2,561,229</u>	<u>2,618,934</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

13. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2024	812,998
At 31 March 2025	<u>812,998</u>

The majority of land and buildings were revalued at 31 March 2024 by Brown & Co on an open market existing use basis. No subsequent valuation has taken place within the year ended 31 March 2025. The directors have considered the current valuations of the properties to be accurately stated as at 31 March 2025

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	72,792	87,535
Prepayments and accrued income	15,999	14,444
	<u>88,791</u>	<u>101,979</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	129,188	239,682
Trade creditors	19,205	6,271
Other creditors	9,255	8,856
Accruals and deferred income	163,622	121,644
	<u>321,270</u>	<u>376,453</u>
	2025 £	2024 £
Deferred income at 1 April 2024	56,721	52,549
Resources deferred during the year	56,870	56,721
Amounts released from previous periods	(56,721)	(52,549)
	<u>56,870</u>	<u>56,721</u>

Deferred income being carried forward pertaining Telephone mast income received in advance and LPFT rent received in advance.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

16. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Bank loans	1,819,344	1,835,290

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025	2024
	£	£
Payable or repayable by instalments	1,215,778	1,213,028
	1,215,778	1,213,028

The initial bank loan is payable by quarterly instalments at a rate of 3 months LIBOR.

The bank loan is secured on the charity's freehold and investment property. Specifically:

- 36 Newark Road and its associated assets
- 32 Manby Street, Lincoln and its associated assets
- Homer House, Monson Street, Lincoln and its associated assets
- 5 Craven Street, Lincoln and its associated assets
- 11 Francis Street, Lincoln and its associated assets
- 40 Grafton Street, Lincoln and its associated assets
- 42 Horton Street, Lincoln and its associated assets.

A further loan was drawn down during April 2025 that was agreed in March 2024 which is payable by quarterly instalments at 1.77% over base rate. The bank loan is secured on the Development at the former Garage Site, Gaunt Street, Lincoln.

Loan of £500,000 was drawn down during March 2021, which is payable by monthly installments over the next 5 years, the first installment was due on April 2022.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	2,278,803	1,423,362	(1,136,396)	2,565,769
Restricted funds				
Alley Cats Funding	1,771	-	(19)	1,752
Bauer cash for kids	500	-	(500)	-
BNA - Solar panels	-	34,758	(34,758)	-
	2,271	34,758	(35,277)	1,752
Total of funds	2,281,074	1,458,120	(1,171,673)	2,567,521

Free Reserves: The general funds represent the free funds of the Charity which are not designated for particular purposes.

Investment Property: This reserve separates the value of investment property held by LEAP from the other funds of the organisation.

Property Reserve: This reserve separates the value of the properties held by LEAP from the other funds of the organisation.

Loan Reserve: This reserve separates the value of the loan held by LEAP from the other funds of the organisation.

Fixed Asset Reserve: This reserve separates the value of the fixed assets, other than property, which can't be considered to be part of the free reserves of the charity.

Alley Cats Funding: Restricted funding received subsequent to the WLDC Artwork project for the rejuvenation of the Clinton Terrace alleyway as well as various organised green space tidy ups in Gainsborough.

Bauer Cash for Kids: Funding received to be spent on supporting disadvantaged children and young people up to and including 18 years old.

BNA - Solar panels: Restricted funding received for the purchase of solar panels to be fitted to properties in Lincoln.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds						
General Funds	483,689	1,113,108	(1,132,668)	(156,152)	-	307,977
Investment Property	941,380	-	-	-	(128,382)	812,998
Property Reserve	3,121,105	71,004	(15,287)	-	55,978	3,232,800
Loan Reserve	(2,231,124)	-	-	156,152	-	(2,074,972)
	<u>2,315,050</u>	<u>1,184,112</u>	<u>(1,147,955)</u>	<u>-</u>	<u>(72,404)</u>	<u>2,278,803</u>
Restricted funds						
Alley Cats Funding	1,771	-	-	-	-	1,771
Bauer cash for kids	-	900	(400)	-	-	500
Lincs Co-op community champions	-	770	(770)	-	-	-
Groundworks	-	511	(511)	-	-	-
	<u>1,771</u>	<u>2,181</u>	<u>(1,681)</u>	<u>-</u>	<u>-</u>	<u>2,271</u>
Total of funds	<u>2,316,821</u>	<u>1,186,293</u>	<u>(1,149,636)</u>	<u>-</u>	<u>(72,404)</u>	<u>2,281,074</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	2,278,803	1,423,362	(1,136,396)	2,565,769
Restricted funds	2,271	34,758	(35,277)	1,752
	<u>2,281,074</u>	<u>1,458,120</u>	<u>(1,171,673)</u>	<u>2,567,521</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	2,315,050	1,184,112	(1,147,955)	-	(72,404)	2,278,803
Restricted funds	1,771	2,181	(1,681)	-	-	2,271
	<u>2,316,821</u>	<u>1,186,293</u>	<u>(1,149,636)</u>	<u>-</u>	<u>(72,404)</u>	<u>2,281,074</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,169,500	-	3,169,500
Investment property	812,998	-	812,998
Current assets	723,885	1,752	725,637
Creditors due within one year	(321,270)	-	(321,270)
Creditors due in more than one year	(1,819,344)	-	(1,819,344)
Total	<u>2,565,769</u>	<u>1,752</u>	<u>2,567,521</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	3,232,800	-	3,232,800
Investment property	812,998	-	812,998
Current assets	444,748	2,271	447,019
Creditors due within one year	(376,453)	-	(376,453)
Creditors due in more than one year	(1,835,290)	-	(1,835,290)
Total	<u>2,278,803</u>	<u>2,271</u>	<u>2,281,074</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<u>286,447</u>	<u>36,657</u>
Adjustments for:		
Depreciation charges	63,300	15,287
Dividends, interests and rents from investments	(161,585)	(157,287)
Decrease/(increase) in debtors	13,188	(18,481)
Decrease in creditors	(71,129)	(182,192)
Repayment of Borrowings	126,440	156,152
Net cash provided by/(used in) operating activities	<u>256,661</u>	<u>(149,864)</u>

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	636,846	345,040
Total cash and cash equivalents	<u>636,846</u>	<u>345,040</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash at bank and in hand	345,040	291,806	-	636,846
Debt due within 1 year	(239,682)	126,440	(15,946)	(129,188)
Debt due after 1 year	(1,835,290)	-	15,946	(1,819,344)
	<u>(1,729,932)</u>	<u>418,246</u>	<u>-</u>	<u>(1,311,686)</u>

23. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £13,571 (2024 - £10,639).

24. Operating lease commitments

At 31 March 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	729	1,239
Later than 1 year and not later than 5 years	941	1,568
	<u>1,670</u>	<u>2,807</u>

25. Related party transactions

Hannah Spencer (resigned on 04/09/2024), trustee for LEAP, is a director of LAGAT Ltd. During the year LEAP engaged LAGAT Ltd for training for a total cost of £75 (2024: £75). This transaction was conducted on an arms length basis.

There have been no other related party transactions as required to be disclosed under the SORP during the year ended 31 March 2025.

Accounts

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	G Bratby (resigned 26 April 2023) J Allen (resigned 9 August 2023) R Hall R Hubbard (resigned 26 April 2023) J Wilkinson E Stoddart (appointed 20 December 2023) H Spencer S Czabaniuk (resigned 25 March 2024) J Hickson C Fielder-Shatell (resigned 1 July 2023) S Scoffield A J Webb
Company registered number	02908711
Charity registered number	1046933
Registered office	Homer House Monson Street Lincoln Lincolnshire LN5 7RZ
Company secretary	T Ward-Walters
Chief executive officer	H Walton
Independent auditors	Streets Audit LLP Chartered accountants and statutory auditor Tower House Lucy Tower Street Lincoln LN1 1XW

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and Update Bulletin 2 (effective January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Chairman's Introduction

I am delighted to have been appointed as Chair of LEAP going into its 30th year. I want to thank especially Hannah Spencer who took on the role of Acting Chair in the interim. I also want to thank my fellow trustees who voluntarily give their time to the organisation, bringing their skills and enthusiasm to help the organisation thrive.

LEAP has dedicated staff and despite it being a tough year most measures beat target. It has been a pleasure to meet them and our beneficiaries in Lincoln and Gainsborough and see the high standard of accommodation that is available for some of the most vulnerable people in society. This can-do attitude by our staff meant that we were able to quickly refurbish 8 flats in Homer House in less than 2 months to give much needed extra spaces in Lincoln.

As well as having great spaces to live we do so much more including supporting our beneficiaries to access training and work and move on to permanent accommodation when the time is right. This leads to sustainable outcomes and improved lives.

We work with other charities and agencies including Lincoln City Council and West Lindsey District Council to improve our communities and it has been wonderful to see all the work happening in Gainsborough to improve the environment and street scene around our properties and new Community Hub in Trinity Street. I want to thank all those wider stakeholders who get involved in making LEAP such a success.

Finally, I want to say something about our 30th anniversary. It is a testament to the need and commitment that LEAP is 30 years old. What started in a small way changed significantly with a National Lottery grant that enabled us to buy our first property in Lincoln. Nine years ago we started in Gainsborough. We now have 77 available spaces in Lincoln and Gainsborough, ranging from 2 bed flats to shared houses. We have a wraparound service that empowers our clients and changes lives. Like all charities we need funds to keep doing what we do so we are hoping to raise money in our 30th year to put solar panels on our properties. Staff are doing a number of things to raise money for this, and we welcome anyone who would like to support us in this endeavour. While there is a need LEAP will be here to ensure that we can provide housing and support. Here is to the next 30 years!

Erika Stoddart

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

a. Policies and objectives

The administrative information of the Charitable Company is set out on Page 1 of the accounts.

The Charity's objects and its principal activities continue as per last year. The objects read:

- A) To promote social inclusion for the public benefit by preventing young people and others from becoming socially excluded in terms of accommodation and support services
- B) To provide a range of accommodation and social housing to meet the needs of vulnerable or homeless people
- C) To undertake other activities and services within the Regulators regulatory framework to support the work of the organisation and provide services for its clients

The Objectives have been approved by the Charity Commission, the Regulator for Social Housing and Companies House.

Mission statement

To provide housing and support services to vulnerable people at risk.

b. Objectives

We aim to:

- Provide affordable social housing for vulnerable people
- Offer quality support services focusing on developing and encouraging independent living skills
- Encourage independence in vulnerable people by promoting high quality sustained opportunities into education, training and employment
- Provide a range of accommodation and support services to meet the requirements of all vulnerable people
- To support vulnerable people to move on to independent, long-term accommodation
- Improve the health and wellbeing of vulnerable people
- Safeguard vulnerable people at risk of harm
- Maintain suitable accommodation at the highest level possible
- Increase the provision of supported accommodation and, thus, expand the work of the Charity
- Harness, through partnerships, the skills and resources of private, statutory and voluntary organisations for the benefit of vulnerable people
- Secure financial resources to support delivery of these objectives

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

c. Public Benefit

Through our actions we will aim to:

- Reduce street homelessness amongst vulnerable people
- Reduce institutionalisation for our most vulnerable people
- Improve community cohesion and reduce barriers between vulnerable people and local residents thus promoting social inclusion
- Reduce tenancy breakdowns and evictions which in turn reduces legal costs to social housing providers
- Offer excellent training opportunities to all employees improving the local skills base
- Reduce anti-social behaviour within the local community
- Deliver a quality service whilst evidencing good value for money
- Improve the local housing stock through physical improvement and better management
- Provide a value-for-money service to the Local Authority as a preferred provider of housing and support services for vulnerable people who are identified as homeless or at risk of homelessness
- Reduce crime and improve community safety
- Providing a variety of volunteering opportunities and training to improve employability skills

Value for Money

- Trustees with a wealth of experience volunteer time to ensure that LEAP has strong governance and leadership
- Trustee expenses were not claimed by any Trustee during this financial year
- Bad debts for the year stood at 0.39% (target set at 2%) evidencing the active collection of all monies due.
- 93.5% of vulnerable people who left LEAP moved on in a planned way
- 57% of all the people housed engaged into some form of Employment and 34% engaged in some form of Training or Education
- Accommodated 139 individuals, 6 young parents and 6 families during the year

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Achievements and performance

a. Property Portfolio

Lincoln Properties	No.Bedspaces	Description
Dispersed Houses	16	5 HMO houses dispersed across the city
Barlow House	5	All self-contained units
Homer House	8	Re-opened 8 bedspaces in Feb 2024
Adam Heath House	10	6 x one-bed flats; 1 x two-bed flats, 2 x 2 bed family flats
TOTAL	39	Rental income for the bedspaces is negotiated annually through Housing Benefits.
Gainsborough Properties	No.Bedspaces	Description
Dispersed Houses- (Owned by LEAP)	28	10 HMO houses dispersed across the South West Ward of Gainsborough
Dispersed Houses (Leased)	8	3 HMO houses in the SWW of Gainsborough
Dispersed Family (Houses - Leased)	2	2 Family homes
TOTAL	38	Rental income for the bedspaces is negotiated annually through Housing Benefits

b. Marketing and Fundraising

Marketing continues with the number of new followers through social media growing steadily and organically. The Marketing Officer schedules regular and fresh posts on all media channels and improvements have been made to the website. Data analysis evidence continual improvements.

Fundraising events and donations for the year total over £5,500 for the year. An amount raised through the generosity of our supporters and local events. The quiz nights held in November raised over £700.

As per last year, with the cost-of-living crisis, we have seen a reduction in monetary donations as well as physical donations with shops restricting the number of donations, they are able to offer Charities. That said, LEAP have gained several small grants to aid the cost-of-living crisis for its beneficiaries particularly for the families and children living in LEAP accommodation.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

c. Review of Performance

Detailed performance and monitoring information is collected on a weekly, monthly, quarterly and annual basis facilitating robust review against clear organisational and personal targets. It has been a tough year for occupancy in Gainsborough in this year. This has mainly been due to significant refurbishment of two properties rendering six bedspaces out of action for four months. The works completed in December 2023 and occupancy has been over 95% since.

Trustees review this data on a quarterly basis and have been pleased and encouraged by the performance throughout the year. Below are some of the headlines:

Performance indicator	Target	2022/23	2023/24
Rents Receivable	95%	89%	89%
Rooms available for let	98%	98%	98%
Bad debt write offs as a %rent debt	2%	0.02%	0.02%
% of planned move-on from service	90%	94%	94%
Total number of Clients in Employment	30%	47%	47%
Total number of Clients in Training and Education	40%	38%	38%
Total number of Clients engaging in support	85%	93%	91%
Emergency repairs carried out with 24 hours	95%	94%	100%

Homer House

The accommodation at Homer House closed in March 2021 following the loss of the contract with Children's Services. Following an appraisal, Trustees agreed to test the market by placing the building on the open market. Two offers were received and accepted but neither came to fruition. During this period, interest rates on the loan for the building increased significantly and a decision was reached to remove the building from the market and re-open a few of the bedspaces to increase income and compensate for the increased costs. Eight units were refreshed and reopened in February 2024. In the meantime, longer-term plans are being drawn up and costed.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

d. Strategic Review

LEAP continues to review its strategic plan quarterly with the need to operate a dynamic and changing environment. As many of the targets in the 2020-25 plan had been achieved a complete review and refresh was undertaken in January 2024.

Other income

Homer House offers a combination of purpose-built accommodation, recreational areas and office space located in one half of the building. The remainder of the building is leased to the NHS offering a secure tenant to the Charity until 2025. With the end in sight, negotiations on a new lease have commenced. Whilst there are no guarantees that the NHS will stay, options identifying other uses for the West Wing are being considered along with financial costing. It is hoped that a firm plan will be in place by November 2024.

Homer House is also home to two mobile Masts located on the roof bringing in additional income to the charity. The building also houses a large array of solar panels on the roof producing electricity and hot water which provides additional cost savings. The masts and solar panels generate additional income to support charitable activities.

Significant Achievements in 2023/24

Lincoln:

- As mentioned above, 8 self-contained units at Homer House have been refreshed and reopened increasing the number of bedspaces in Lincoln by a further 8.
- Lincoln maintained an average occupancy of 97% for the year and an average of 68% of residents in employment.

Gainsborough:

- Funding from the Mercers Company to provide Advice and Guidance continues to go well and provide an invaluable asset to the local community
- Purchase and renovation of 3 Cromwell Street, Gainsborough to provide improved quality housing
- The conversion and refurbishment of 138 Trinity Street allowing the Community Hub to be extended and the accommodation to be modernised into en-suite bedrooms

Corporate Achievements:

- Following the retirement of Graham Bratby, recruitment of a new Chair dominated the year with the successful recruitment of Erika Stoddart in November 2023.
- A full Strategy Review undertaken in January 2024 to set the strategic direction for the next 3 to 5 years for the Charity.
- Gained Cyber Essentials Plus accreditation which is the highest level of certification offered under the Cyber Essentials Scheme.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Policy/Procedure Review

Operational Policies and Procedures continue to function successfully and are regularly updated and reviewed in line with new legislation and the needs of the organisation. NatWest Bank PLC Mentor Services also assist in matters of Employment Law and Health & Safety Policies and Procedures. This process is on-going and improving performance. The Board has responsibility for overseeing the policy review programme.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Following the annual review of the Reserves Policy, Trustees agreed to continue to maintain free reserves equivalent to 50% of the current year's operational expenditure should be established. The reserves are to be held to facilitate continuation of the Charity should a major source of income unexpectedly cease. With increased interest rates, it was agreed to set up a savings account for free reserves with greater return. The aim is to build this account up to the 50% over the next two to three years.

c. Results for the year

The Board of Trustees have great pleasure in commending this report of LEAP's activities and highlights for the year ending 31st March 2024. It has been a tough year with interest rates rising significantly impacting on the repayments of two core loans. The pressure of this increased cost is evident within this report. Nevertheless, LEAP continues to grow and develop as a Charity at the heart of the communities it serves striving to provide the highest quality services and support to the most vulnerable young people and others who deserve the opportunity to take up their rightful place in Society.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Governing Document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Its governing document is the Memorandum and Articles of Association. A review of the Objects within the Memorandum and Articles of Association was undertaken in 2019 and approved by the Charity Commission early 2020. Alteration to the Articles were significant in terms of the future development of LEAP which allows the Charity to work with a much wider age range than has previously been possible.

LEAP is also influenced by Government policies towards social housing and regulated by the Regulator of Social Housing (Registration number 4795).

The Board of Trustees has agreed its strategic objectives with a view to maintaining the financial health, on-going relevance and viability of its activities as well as ensuring the Charity's community impact and regularly revisits these at the start of any major projects and continuously through its Risk Assessment procedures.

b. Recruitment and appointment of new trustees

During the year we have had one new Trustee join the LEAP Board who has also been appointed as Chair of Trustees. Erika Stoddart was unanimously voted into position in December. There were four resignations including Ryan Hubbard, Caroline Fielder-Shattell, Jane Allen and Sonia Czabaniuk. Our heartfelt thanks go to each of them for their time and contribution to LEAP. In addition, our Company Secretary, Lisa Whitlam, retired from her role and the Assistant CEO has stepped into the role. Lisa has given 16 years to LEAP in this capacity and provided invaluable legal advice and we thank her for all that she has given.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

c. Organisational structure

The responsibilities of the Board of Trustees include determination of the strategic direction of the Charity; agreement of the policy and operational frameworks; and stewardship on all matters concerning corporate governance, finance, risk management and operations.

The Trustees held quarterly Board Meetings throughout the financial year to guide and monitor the Charity's affairs. The work of the Board is supported by two committees and two Steering Groups:

- Finance, Risk and Audit Committee
- Property Development and Maintenance Committee
- Gainsborough Area Steering Group
- Lincoln Area Steering Group

They all meet quarterly as a minimum to support the role of the main Board.

The senior management team meets monthly to closely review and manage the day-to-day activities.

Erika Stoddart, appointed in December as Chair of the Trustees, has a wealth of knowledge and experience which she has brought to LEAP. With a Financial background and many years working within Social Housing, Erika is the ideal Chair to take LEAP forward. Erika is supported by Hannah Spencer who has been Vice-Chair of LEAP for many years and acted as interim Chair until Erika was appointed.

The Chief Executive, Heidi Walton leads the Charity and continues to manage the day-to-day affairs of the organisation. She works with the Board supporting the development of the strategic framework and acts as the Responsible Officer in respect of the implementation of strategy and the operational management of LEAP. She also implements decisions of the Board and contributes and advises on development proposals. Heidi also develops operational policies and procedures and subject to Board approval, is responsible for the implementation, reporting and review.

In November 2023, LEAP appointed an Assistant CEO to support Heidi and to take on responsibility for the Company Secretary role. Trudi Ward-Walters was the successful applicant and comes to LEAP with a good range of skills, knowledge and experience.

The Housing Manager continues to oversee the Area Teams in Lincoln and Gainsborough. Each team has a Senior Housing Officer (SHO) managing and coordinating the day-to-day affairs within their team. The SHO is supported by Housing Officers who manage caseloads and the running of the houses; a caretaker who maintains the standards of the properties and a Business Support Administrator.

LEAP employs a Finance Manager to manage and facilitate the smooth running of all financial and accounting functions.

The views of clients are critical to the continuous development of the Charity. Regular consultation and surveys have been carried out during the year.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

d. Risk Management

LEAP's Risk Register is reviewed at each meeting of the Finance, Risk and Audit Committee and revised accordingly. This is taken to Board at least annually who have ultimate responsibility. Control measures and action plans have been developed for each of the identified risks and these are monitored on a quarterly basis also by the Finance, Risk and Audit Committee.

There are 3 'significant' risks, 7 risks were scored as 'contingency' risks with a further 17 scored as 'Low' risk in March 2024.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

Disclosure of information to auditors

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

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

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 10 July 2024 and signed on their behalf by:



E Stoddart
Chair of Trustees



J Wilkinson
Trustee and Chair of Finance and Audit Committee

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by order of the members of the board of Trustees on 10 July 2024 and signed on its behalf by:



E Stoddart
Chair of Trustees



J Wilkinson
Trustee and Chair of Finance and Audit Committee

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED**

Opinion

We have audited the financial statements of Lincolnshire Employment Accommodation Project Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, SORP 2015 (FRS 102) taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware 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.

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

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

Use of our report

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



Robert Anderson (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered accountants and statutory auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

3 September 2024

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	34,065	2,181	36,246	139,837
Charitable activities	5	992,760	-	992,760	869,073
Investments	6	157,287	-	157,287	155,753
Total income		1,184,112	2,181	1,186,293	1,164,663
Expenditure on:					
Charitable activities	7	1,147,955	1,681	1,149,636	1,062,407
Total expenditure		1,147,955	1,681	1,149,636	1,062,407
Net movement in funds before other recognised gains/(losses)		36,157	500	36,657	102,256
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		(72,404)	-	(72,404)	(64,575)
Net movement in funds		(36,247)	500	(35,747)	37,681
Reconciliation of funds:					
Total funds brought forward		2,315,050	1,771	2,316,821	2,279,140
Net movement in funds		(36,247)	500	(35,747)	37,681
Total funds carried forward		2,278,803	2,271	2,281,074	2,316,821

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 42 form part of these financial statements.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02908711

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	3,232,800	3,121,105
Investment property	13	812,998	941,380
		<u>4,045,798</u>	<u>4,062,485</u>
Current assets			
Debtors	14	101,979	83,498
Cash at bank and in hand		345,040	564,773
		<u>447,019</u>	<u>648,271</u>
Creditors: amounts falling due within one year	15	(376,453)	(370,589)
Net current assets		<u>70,566</u>	<u>277,682</u>
Total assets less current liabilities		<u>4,116,364</u>	<u>4,340,167</u>
Creditors: amounts falling due after more than one year	16	(1,835,290)	(2,023,346)
Net assets excluding pension asset		<u>2,281,074</u>	<u>2,316,821</u>
Total net assets		<u><u>2,281,074</u></u>	<u><u>2,316,821</u></u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02908711

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	17	2,271	1,771
Unrestricted funds	17	2,278,803	2,315,050
Total funds		<u>2,281,074</u>	<u>2,316,821</u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 10 July 2024 and signed on their behalf by:



E Stoddart
Chair of Trustees



J Wilkinson
Trustee and Chair of Finance and Audit Committee

The notes on pages 23 to 42 form part of these financial statements.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(149,864)	(58,615)
Cash flows from investing activities		
Dividends, interests and rents from investments	157,287	155,753
Purchase of tangible fixed assets	(71,004)	(319,865)
Net cash provided by/(used in) investing activities	86,283	(164,112)
Cash flows from financing activities		
Repayments of borrowing	(156,152)	(248,351)
Net cash used in financing activities	(156,152)	(248,351)
Change in cash and cash equivalents in the year	(219,733)	(471,078)
Cash and cash equivalents at the beginning of the year	564,773	1,035,851
Cash and cash equivalents at the end of the year	345,040	564,773

The notes on pages 23 to 42 form part of these financial statements

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

1. General information

As set out in the Trustee's Report, Lincolnshire Employment Accommodation Project Limited is an incorporated registered charity in England & Wales. The principal office of the charity is Homer House, Monson Street, Lincoln, Lincolnshire, LN5 7RZ.

The principal objective of the charity is set out in the Trustee's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Disclosures related to the housing operations have been included where applicable, as required by Social Housing Providers.

Lincolnshire Employment Accommodation Project Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees do not believe that there are any material uncertainties about the Charity's ability to continue. The Charity has cash reserves and the Trustees are confident that funding streams are available to the Charity. The financial statements have therefore been prepared on a going concern basis.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Government grants are recognised using the performance model, and where the grant imposes specific future performance related conditions revenue is only recognised when they are met.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 33.33% straight line

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	5,507	-	5,507	6,772
Grants	28,558	2,181	30,739	133,065
Total 2024	<u>34,065</u>	<u>2,181</u>	<u>36,246</u>	<u>139,837</u>
<i>Total 2023</i>	<u>60,260</u>	<u>79,577</u>	<u>139,837</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities - Housing Support	992,760	992,760	869,073
	<u>992,760</u>	<u>992,760</u>	<u>869,073</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rents received from NHS	130,170	130,170	130,170
Telephone mast income	21,715	21,715	22,612
Deposit account interest	5,402	5,402	2,971
Total 2024	<u>157,287</u>	<u>157,287</u>	<u>155,753</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Housing Support	755,828	1,281	757,109	716,661
Corporate Overheads	392,127	400	392,527	345,746
Total 2024	<u>1,147,955</u>	<u>1,681</u>	<u>1,149,636</u>	<u>1,062,407</u>
<i>Total 2023</i>	<u>981,318</u>	<u>81,089</u>	<u>1,062,407</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Housing Support	727,657	29,452	757,109	716,661
Corporate Overheads	316,507	76,020	392,527	345,746
Total 2024	<u>1,044,164</u>	<u>105,472</u>	<u>1,149,636</u>	<u>1,062,407</u>
<i>Total 2023</i>	<u>965,483</u>	<u>96,924</u>	<u>1,062,407</u>	

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Housing Support 2024 £	Corporate Overheads 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	313,055	167,903	480,958	430,991
Depreciation	14,621	666	15,287	67,693
Rent, rates and water	74,600	-	74,600	93,657
Insurance	5,728	8,498	14,226	14,091
Light and heat	53,065	-	53,065	49,280
Property Repairs	207,163	2,403	209,566	173,578
Household and Cleaning	21,571	2,672	24,243	27,965
TV Licences	274	-	274	372
Bad debt write off	3,683	-	3,683	142
Professional fees	-	15,573	15,573	5,368
Mortgage Interest	33,897	118,792	152,689	102,346
Total 2024	<u>727,657</u>	<u>316,507</u>	<u>1,044,164</u>	<u>965,483</u>
<i>Total 2023</i>	<u>667,966</u>	<u>297,517</u>	<u>965,483</u>	

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Housing Support 2024 £	Corporate Overheads 2024 £	Total funds 2024 £	Total funds 2023 £
Telephone	3,503	4,431	7,934	7,800
Household and Cleaning	431	-	431	682
Client Broadband	8,377	-	8,377	8,782
Sundry expenses	2,104	1,408	3,512	2,550
Employee costs	316	5,900	6,216	5,873
Computer costs	4,106	17,904	22,010	39,531
Bank charges	397	492	889	967
Auditors' remuneration	-	7,200	7,200	7,200
Professional fees	2,185	36,562	38,747	12,484
Travel costs	1,916	2,123	4,039	4,375
Donations made	6,117	-	6,117	6,680
Total 2024	<u>29,452</u>	<u>76,020</u>	<u>105,472</u>	<u>96,924</u>
<i>Total 2023</i>	<u>48,695</u>	<u>48,229</u>	<u>96,924</u>	

9. Governance costs - Auditors' remuneration

	2024 £	2023 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>7,200</u>	<u>7,200</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

10. Staff costs

	2024	2023
	£	£
Wages and salaries	440,084	394,066
Social security costs	30,235	27,392
Contribution to defined contribution pension schemes	10,639	9,533
	480,958	430,991

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

	2024	2023
	No.	No.
Total staff	22	20

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	-

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2023	3,253,423	64,405	10,209	3,328,037
Additions	71,004	-	-	71,004
Revaluations	(66,990)	-	-	(66,990)
At 31 March 2024	3,257,437	64,405	10,209	3,332,051
Depreciation				
At 1 April 2023	132,318	64,405	10,209	206,932
Charge for the year	15,287	-	-	15,287
On revalued assets	(122,968)	-	-	(122,968)
At 31 March 2024	24,637	64,405	10,209	99,251
Net book value				
At 31 March 2024	3,232,800	-	-	3,232,800
At 31 March 2023	3,121,105	-	-	3,121,105

The majority of land and buildings were revalued at 31 March 2024 by Brown & Co on an open market existing use basis. The directors have considered the remainder of the properties values to be accurately stated as at 31 March 2024.

The company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2024 £	2023 £
Cost	3,609,895	3,852,849
Accumulated Depreciation	(696,961)	(622,542)
	2,912,934	3,230,307

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2023	941,380
Impairment	(128,382)
At 31 March 2024	812,998

The majority of land and buildings were revalued at 31 March 2024 by Brown & Co on an open market existing use basis. The directors have considered the remainder of the properties values to be accurately stated as at 31 March 2024.

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	87,535	70,877
Prepayments and accrued income	14,444	12,621
	101,979	83,498

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	239,682	207,778
Trade creditors	6,271	42,925
Other creditors	8,856	6,974
Accruals and deferred income	121,644	112,912
	376,453	370,589
	2024	2023
	£	£
Deferred income at 1 April 2023	52,549	110,738
Resources deferred during the year	56,721	52,549
Amounts released from previous periods	(52,549)	(110,738)
	56,721	52,549

Deferred income being carried forward pertaining Telephone mast income received in advance and LPFT rent received in advance.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	1,835,290	2,023,346

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024	2023
	£	£
Payable or repayable by instalments	1,213,028	1,364,798
	1,213,028	1,364,798

The initial bank loan is payable by quarterly instalments at a rate of 3 months LIBOR.

The bank loan is secured on the charity's freehold and investment property. Specifically:

- 36 Newark Road and its associated assets
- 32 Manby Street, Lincoln and its associated assets
- Homer House, Monson Street, Lincoln and its associated assets
- 5 Craven Street, Lincoln and its associated assets
- 11 Francis Street, Lincoln and its associated assets
- 40 Grafton Street, Lincoln and its associated assets
- 42 Horton Street, Lincoln and its associated assets.

A loan was drawn down during March 2020 which is payable by quarterly instalments at 1.77% over base rate. The bank loan is secured on the Development at the former Garage Site, Gaunt Street, Lincoln.

A subsequent loan of £500,000 was drawn down during March 2021, which is payable by monthly installments over the next 5 years, the first installment was due on April 2022.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Free Reserves	483,689	1,113,108	(1,132,668)	(156,152)	-	307,977
Investment Property	941,380	-	-	-	(128,382)	812,998
Property Reserve	3,121,105	71,004	(15,287)	-	55,978	3,232,800
Loan Reserve	(2,231,124)	-	-	156,152	-	(2,074,972)
	<u>2,315,050</u>	<u>1,184,112</u>	<u>(1,147,955)</u>	<u>-</u>	<u>(72,404)</u>	<u>2,278,803</u>
Restricted funds						
Alley Cats Funding	1,771	-	-	-	-	1,771
Bauer cash for kids	-	900	(400)	-	-	500
Lincs Co-op community champions	-	770	(770)	-	-	-
Groundworks	-	511	(511)	-	-	-
	<u>1,771</u>	<u>2,181</u>	<u>(1,681)</u>	<u>-</u>	<u>-</u>	<u>2,271</u>
Total of funds	<u>2,316,821</u>	<u>1,186,293</u>	<u>(1,149,636)</u>	<u>-</u>	<u>(72,404)</u>	<u>2,281,074</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

Free Reserves: The general funds represent the free funds of the Charity which are not designated for particular purposes.

Investment Property: This reserve separates the value of investment property held by LEAP from the other funds of the organisation.

Property Reserve: This reserve separates the value of the properties held by LEAP from the other funds of the organisation.

Loan Reserve: This reserve separates the value of the loan held by LEAP from the other funds of the organisation.

Fixed Asset Reserve: This reserve separates the value of the fixed assets, other than property, which can't be considered to be part of the free reserves of the charity.

Alley Cats Funding: Restricted funding received subsequent to the WLDC Artwork project for the rejuvenation of the Clinton Terrace alleyway as well as various organised green space tidy ups in Gainsborough.

Bauer Cash for Kids: Funding received to be spent on supporting disadvantaged children and young people up to and including 18 years old.

Lincs Co-op Community Champions: Funding received through the Community Champion Scheme, this is to be spent on having an impact within the local community.

Tesco Community Grants - Groundworks: Funding received on behalf of the Tesco Community Grant Scheme, this grant is specifically to be spent on welcome packs for vulnerable people.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds						
Free Reserves	880,444	1,085,086	(913,625)	(568,216)	-	483,689
Investment Property	941,380	-	-	-	-	941,380
Property Reserve	2,933,316	-	(67,501)	319,865	(64,575)	3,121,105
Loan Reserve	(2,479,475)	-	-	248,351	-	(2,231,124)
Fixed Asset Reserve	192	-	(192)	-	-	-
	<u>2,275,857</u>	<u>1,085,086</u>	<u>(981,318)</u>	<u>-</u>	<u>(64,575)</u>	<u>2,315,050</u>
Restricted funds						
Alley Cats Funding	3,283	-	(1,512)	-	-	1,771
Abbey Access	-	71,715	(71,715)	-	-	-
Asda Foundation	-	1,162	(1,162)	-	-	-
Ashcroft Road	-	6,000	(6,000)	-	-	-
Bauer cash for kids	-	700	(700)	-	-	-
	<u>3,283</u>	<u>79,577</u>	<u>(81,089)</u>	<u>-</u>	<u>-</u>	<u>1,771</u>
Total of funds	<u>2,279,140</u>	<u>1,164,663</u>	<u>(1,062,407)</u>	<u>-</u>	<u>(64,575)</u>	<u>2,316,821</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	2,315,050	1,184,112	(1,147,955)	-	(72,404)	2,278,803
Restricted funds	1,771	2,181	(1,681)	-	-	2,271
	<u>2,316,821</u>	<u>1,186,293</u>	<u>(1,149,636)</u>	<u>-</u>	<u>(72,404)</u>	<u>2,281,074</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	2,275,857	1,085,086	(981,318)	-	(64,575)	2,315,050
Restricted funds	3,283	79,577	(81,089)	-	-	1,771
	<u>2,279,140</u>	<u>1,164,663</u>	<u>(1,062,407)</u>	<u>-</u>	<u>(64,575)</u>	<u>2,316,821</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,232,800	-	3,232,800
Investment property	812,998	-	812,998
Current assets	444,748	2,271	447,019
Creditors due within one year	(376,453)	-	(376,453)
Creditors due in more than one year	(1,835,290)	-	(1,835,290)
Total	<u>2,278,803</u>	<u>2,271</u>	<u>2,281,074</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	3,121,105	-	3,121,105
Investment property	941,380	-	941,380
Current assets	646,500	1,771	648,271
Creditors due within one year	(370,589)	-	(370,589)
Creditors due in more than one year	(2,023,346)	-	(2,023,346)
Total	<u>2,315,050</u>	<u>1,771</u>	<u>2,316,821</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>36,657</u>	<u>102,256</u>
Adjustments for:		
Depreciation charges	15,287	67,693
Dividends, interests and rents from investments	(157,287)	(155,753)
Increase in debtors	(18,481)	(9,073)
Decrease in creditors	(182,192)	(312,089)
Repayment of Borrowings	156,152	248,351
Net cash used in operating activities	<u>(149,864)</u>	<u>(58,615)</u>

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u>345,040</u>	<u>564,773</u>
Total cash and cash equivalents	<u>345,040</u>	<u>564,773</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

22. Analysis of changes in net debt

	At 1 April 2023	Cash flows	Other non- cash changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	564,773	(219,733)	-	345,040
Debt due within 1 year	(207,778)	156,152	(188,056)	(239,682)
Debt due after 1 year	(2,023,346)	-	188,056	(1,835,290)
	<u>(1,666,351)</u>	<u>(63,581)</u>	<u>-</u>	<u>(1,729,932)</u>

23. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £10,639 (2023 - £9,533).

24. Operating lease commitments

At 31 March 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	1,239	1,239
Later than 1 year and not later than 5 years	1,568	2,195
	<u>2,807</u>	<u>3,434</u>

25. Related party transactions

Graham Bratby (resigned on 26/04/2023) and Hannah Spencer, trustees for LEAP, are both also directors of LAGAT Ltd. During the year LEAP engaged LAGAT Ltd for training for a total cost of £75 (2023: £550). This transaction was conducted on an arms length basis.

Lisa Whitlam, the company secretary for LEAP during the year, is a director and solicitor at Burton & Dyson Solicitors. During the year the companies engaged Burton & Dyson for legal services for a total cost of £4,315 (2023: £783). These transactions were conducted on an arms length basis.

There have been no other related party transactions as required to be disclosed under the SORP during the year ended 31 March 2024.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

26. Principal subsidiaries

Lincolnshire Employment has one subsidiary, being "First Leap Limited", which has company number 05442273. Lincolnshire Employment Accommodation Project Limited owns the only share in First Leap Limited. First Leap Limited has always been dormant since incorporation in 2005 and the net assets of the company amount to £1.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED

England & Wales - Charity number 1046933

Accounts

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	G Bratby (resigned 26 April 2023) J Allen R Hall R Hubbard (resigned 26 April 2023) J Wilkinson H Spencer S Czabaniuk J Hickson (appointed 26 October 2022) C Fielder-Shatell (resigned 1 July 2023) S Scofield (appointed 26 October 2022) A J Webb (appointed 26 October 2022)
Company registered number	02908711
Charity registered number	1046933
Registered office	22 Market Place Gainsborough Lincolnshire DN21 2BZ
Company secretary	L Whitelam
Chief executive officer	H Walton
Independent auditors	Streets Audit LLP Chartered accountants and statutory auditor Tower House Lucy Tower Street Lincoln LN1 1XW

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Lincolnshire Employment Accommodation Project Limited for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and Update Bulletin 2 (effective January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Vice - Chairman's Introduction

I am delighted to present this year's Annual Report. I know I speak on behalf of all our Trustees in congratulating everyone who has contributed to the excellent progress made in the year emerging. We are in a strong and very successful place continuing delivering our Mission and objectives.

The financial performance is a tribute to the hard work of our Chief Executive, Senior Management and all staff without whom we could not be successful.

Good progress has been made against our Business Plan as you can see from the Annual Accounts that we have delivered.

The Trustees (who generously give their time and excellent guidance) are pleased with the performance against the plan and we have in place a series of control measures that we regularly monitor to ensure that LEAP continues with its success.

The new financial year will concentrate on continuing this performance and consolidating our delivery and look forward to growing and developing our services to all.

I commend this Report to you.

Hannah Spencer

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

a. Policies and objectives

The administrative information of the Charitable Company is set out on Page 1 of the accounts.

The Charity's objects and its principal activities continue as per last year. The objects now read:

- A) To promote social inclusion for the public benefit by preventing young people and others from becoming socially excluded in terms of accommodation and support services
- B) To provide a range of accommodation and social housing to meet the needs of vulnerable or homeless people
- C) To undertake other activities and services within the Regulators regulatory framework to support the work of the organisation and provide services for its clients

The Objectives have been approved by the Charity Commission, the Regulator for Social Housing and Companies House.

Mission statement

To provide housing and support services to vulnerable people at risk.

b. Objectives

We aim to:

- Provide affordable social housing for vulnerable people
- Offer quality support services focusing on developing and encouraging independent living skills
- Encourage independence in vulnerable people by promoting high quality sustained opportunities into education, training and employment
- Provide a range of accommodation and support services to meet the requirements of all vulnerable people
- To support vulnerable people to move on to independent, long-term accommodation
- Improve the health and wellbeing of vulnerable people
- Safeguard vulnerable people at risk of harm
- Maintain suitable accommodation at the highest level possible
- Increase the provision of supported accommodation and, thus, expand the work of the Charity
- Harness, through partnerships, the skills and resources of private, statutory and voluntary organisations for the benefit of vulnerable people.
- Secure financial resources to support delivery of these objectives

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

c. Public Benefit

Through our actions we will aim to:

- Reduce street homelessness amongst vulnerable people
- Reduce institutionalisation for our most vulnerable people
- Improve community cohesion and reduce barriers between vulnerable people and local residents thus promoting social inclusion
- Reduce tenancy breakdowns and evictions which in turn reduces legal costs to social housing providers
- Offer excellent training opportunities to all employees improving the local skills base
- Reduce anti-social behaviour within the local community
- Deliver a quality service whilst evidencing good value for money
- Improve the local housing stock through physical improvement and better management
- Provide a value-for-money service to the Local Authority as a preferred provider of housing and support services for vulnerable people who are identified as homeless or at risk of homelessness
- Reduce crime and improve community safety
- Providing a variety of volunteering opportunities and training to improve employability skills

Value for Money

- Trustees with a wealth of experience volunteer time to ensure that LEAP has strong governance and leadership
- Trustee expenses were not claimed by any Trustee during this financial year
- Bad debts for the year stood at 0.02% (target set at 2%) evidencing the active collection of all monies due.
- 94% of vulnerable people who left LEAP moved on in a planned way
- 47% of all the people housed engaged into some form of Employment and 38% engaged in some form of Training or Education

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Achievements and performance

a. Property Portfolio

Lincoln Properties	No.Bedspaces	Description
Dispersed Houses	13	4 HMO houses dispersed across the city
Barlow House	5	All self-contained units
Homer House	18	24/7 hostel type facility (closed March 2021)
Adam Heath House	12	6 x one-bed flats; 3 x two-bed flats
Family Houses	3	1 Family Home
TOTAL	51	Rental income for the bedspaces is negotiated annually through Housing Benefits.
Gainsborough Properties	No.Bedspaces	Description
Dispersed Houses- (Owned by LEAP)	28	10 HMO houses dispersed across the South West Ward of Gainsborough
Dispersed Houses (Leased)	14	6 houses
Dispersed Family (Houses - Leased)	6	2 Family homes
TOTAL	52	Rental income for the bedspaces is negotiated annually through Housing Benefits

b. Marketing and Fundraising

Marketing continues with the number of new followers through social media growing steadily and organically. The Marketing Officer schedules regular and fresh posts on all media channels and improvements have been made to the website. Data analysis evidences continual improvements.

A number of fundraising events took place during the year which saw our gazebo taking pride of place at a number of local events including the Boultham Park Summer Fair and Ashcroft Green Jubilee. A quiz night was held in March 2023 raising over £800 and more quizzes are planned for later in the year.

As the cost-of-living crisis has developed, we have seen a reduction in monetary donations as well as physical donations with shops restricting the number of donations, they are able to offer Charities. That said, LEAP have gained several small grants to aid the cost-of-living crisis for its beneficiaries particularly for the families and children living in LEAP accommodation.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

c. Review of Performance

Detailed performance and monitoring information is collected on a weekly, monthly, quarterly and annual basis facilitating robust review against clear organisational and personal targets. It has been a tough year for occupancy in Lincoln and Gainsborough in this year. In Lincoln, the loss of the contract has had a significant impact as the team had to rebuild referral sources. In Gainsborough a number of new properties were purchased and leased impacting on the occupancy figures as the new beds are filled.

Trustees review this data on a quarterly basis and have been pleased and encouraged by the performance throughout the year. Below are some of the headlines:

Performance indicator	Target	2021/22	2022/23
Rents Receivable	95%	83.5%	89%
Rooms available for let	98%	99%	98%
Bad debt write offs as a %rent debt	2%	0.45%	0.02%
% of planned move-on from service	90%	93%	94%
Total number of Clients in Employment	30%	40%	47%
Total number of Clients in Training and Education	40%	41%	38%

Homer House

The accommodation at Homer House closed in March 2021 following the loss of the contract with Children's Services. Following an options appraisal by an external company Trustees agreed to test the market by placing the building on the open market. Savills were appointed and in October 2022, an offer was made and accepted. As of the date of this report, notification has been received that the offer has been withdrawn as a result of increased interest on borrowings. Guidance will be sought before next steps are taken.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

d. Strategic Review

LEAP continues to review its strategic plan quarterly with the need to operate a dynamic and changing environment. To date many of the targets in the 2020-25 plan have been achieved and it has been agreed to undertake a complete review of the Strategic Plan later in 2023.

Other income

Homer House offers a combination of purpose-built accommodation, recreational areas and office space located in one half of the building. The remainder of the building is leased to the NHS offering a secure tenant to the Charity until 2025. This arrangement offers a number of advantages in respect of the provision of seamless and complementary services as well as providing an additional source of financial security to the Charity.

Homer House is also home to two mobile Masts located on the roof bringing in additional income to the charity. The building also houses a large array of solar panels on the roof producing electricity and hot water which provides additional cost savings. The masts and solar panels generate additional income to support charitable activities.

Significant Achievements in 2022/23

Lincoln:

- The refugee family housed for over 18 months have been rehoused by the council. During their time with LEAP, two of their children commenced Primary School and settled into the school environment. The father gained work and they integrated into the local community.
- At our young parent facility at Adam Heath House, six babies were born during the year and there are plans to house families in the two-bed units.

Gainsborough:

- Another 2 houses in Gainsborough under the Resilience and Recovery Loan Fund (RRLF) have been purchased during this year and a further house purchased in June 2023. In addition to these purchases, LEAP extensively renovated two of the properties purchased under this funding. RRLF has provided a mix of grant and loan funding to purchase and renovate seven properties. The above has almost completed the expenditure leaving some funding for the renovation for one more property. The funding for the purchase and renovation of these properties has had a great impact on the street scene in the streets where they are located.
- Funding from the Mercers Company to employ a Community Participation Officer commenced in May 2022 providing advice and guidance to local people living in the South-West Ward. Additional work has included artwork to a wall for the community to enjoy, consultation with local people on the area and what they would like to see and the delivery of workshops. The funding expands the work that LEAP is able to do within the local community.

Corporate Achievements:

- During the year, LEAP managed to obtain funding to gain accreditation under Cyber Essential and Cyber Essentials Plus. The first was achieved quickly followed by the second which is a huge achievement for the charity.
- Funding secured through the Community Renewal Fund to develop a maintenance service for Lincoln has been incorporated and the first employee taken on. The company was set-up as a Community Interest

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Company (CIC) and named Community Maintenance Service which is abbreviated to CMS. The idea behind CMS is to:

- o Provide reliable maintenance services for LEAP to maintain its property portfolio
- o Any profits will be fed back into the charity to allow LEAP to reach out to more vulnerable people requiring housing and support services
- o To employ vulnerable people accommodated by LEAP onto apprenticeships providing valuable skills and training for young people to learn a trade within an industry where there are skills shortages

CMS is a separate entity from LEAP associated only through the asset-lock for profits.

Policy/Procedure Review

Operational Policies and Procedures continue to function successfully and are regularly updated and reviewed in line with new legislation and the needs of the organisation. NatWest Bank PLC Mentor Services also assist in matters of Employment Law and Health & Safety Policies and Procedures. This process is on-going and improving performance. The Board has responsibility for overseeing the policy review programme.

Financial review

a. Reserves policy

Following the annual review of the Reserves Policy, Trustees determined that a free reserves equivalent to 50% of the current year's operational expenditure should be established. The reserves are to be held to facilitate continuation of the Charity should a major source of income unexpectedly cease. In addition to the amount already moved, it has been decided to move reserves from unrestricted reserves to free reserves over the next three financial years to achieve this.

b. Results for the year

The Board of Trustees have great pleasure in commending this report of LEAP's activities and highlights for the year ending 31st March 2023. LEAP continues to grow and develop as a Charity at the heart of the communities it serves striving to provide the highest quality services and support to the most vulnerable young people and others who deserve the opportunity to take up their rightful place in Society.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Governing Document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Its governing document is the Memorandum and Articles of Association. A review of the Objects within the Memorandum and Articles of Association was undertaken in 2019 and approved by the Charity Commission early 2020. Alteration to the Articles were significant in terms of the future development of LEAP which allows the Charity to work with a much wider age range than has previously been possible.

LEAP is also influenced by Government policies towards social housing and regulated by the Regulator of Social Housing.

The Board of Trustees has agreed its strategic objectives with a view to maintaining the financial health, on-going relevance and viability of its activities as well as ensuring the Charity's community impact and regularly revisits these at the start of any major projects and continuously through its Risk Assessment procedures.

b. Recruitment and appointment of new trustees

During the year we have had three new Trustees join the LEAP Board and three resignations. Jayne Hickson, Sam Scoffield and Allison Webb were voted onto the Board at the October meeting. Between them, they have a vast range of skills, knowledge, and experience.

LEAP saw the resignation of the Chair Graham Bratby on 31st March 2023, Trustee Ryan Hubbard in April 2023 and Trustee Caroline Fielder-Shattell in July 2023. Graham has been instrumental to LEAP and one of the original founding members. Our sincere thanks and gratitude go to Graham, Ryan and Caroline for their contributions to the Charity.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

c. Organisational structure

The responsibilities of the Board of Trustees include determination of the strategic direction of the Charity; agreement of the policy and operational frameworks; and stewardship on all matters concerning corporate governance, finance, risk management and operations.

The Trustees held quarterly Board Meetings throughout the financial year to guide and monitor the Charity's affairs. The work of the Board is supported by a number of committees:

- Finance, Risk and Audit Committee
- Marketing and Fundraising Committee
- Property Development and Maintenance Committee
- Gainsborough Area Committee

They all meet quarterly as a minimum to support the role of the main Board.

The senior management team meets monthly to closely review and manage the day-to-day activities.

Graham Bratby, who had undertaken the role of Chair of the Board of Trustees for the past nine years, has now stepped down from the Board. He had been a consistent member of the Board and whose leadership will be missed by all. LEAP has advertised for a suitable replacement but has not been successful to date. As an interim measure the two Vice-Chair's, Hannah Spencer, and Jane Allen, have taken on the role. Our sincere gratitude goes to Graham who has dedicated much time serving LEAP over the years and successfully strengthening and stabilising the Charity through many obstacles.

The Chief Executive, Heidi Walton leads the Charity and continues to manage the day-to-day affairs of the organisation. She works with the Board supporting the development of the strategic framework and acts as the Responsible Officer in respect of the implementation of strategy and the operational management of LEAP. She also implements decisions of the Board and contributes and advises on development proposals. Heidi also develops operational policies and procedures and subject to Board approval, is responsible for the implementation, reporting and review.

The Housing Manager continues to oversee the Area Teams in Lincoln and Gainsborough. Each team has a Senior Housing Officer (SHO) managing and coordinating the day-to-day affairs within their team. The SHO is supported by Housing Officers who manage caseloads and the running of the houses; a caretaker who maintains the standards of the properties and a Business Support Administrator.

The Administration and Compliance Manager monitors the compliance of standards, policies and procedures to ensure the maintenance of high standards across the services

LEAP employs a Finance Manager to manage and facilitate the smooth running of all financial and accounting functions.

The views of clients are critical to the continuous development of the Charity. After a temporary reduction due to the pandemic, collation of regular surveys and consultation during the year commenced once again.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Risk Management

LEAP's Risk Register is reviewed at each meeting of the Finance, Risk and Audit Committee and revised accordingly. This is taken to Board at least annually who have ultimate responsibility. Control measures and action plans have been developed for each of the identified risks and these are monitored on a quarterly basis also by the Finance, Risk and Audit Committee.

There are two 'significant' risks at present, 7 risks were scored as 'contingency' risks with a further 18 scored as 'Low' risk in April 2022.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Disclosure of information to auditors

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

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

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 26 July 2023 and signed on their behalf by:

J Wilkinson

H Spencer



LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED**

Opinion

We have audited the financial statements of Lincolnshire Employment Accommodation Project Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, SORP 2015 (FRS 102) taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware 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.

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

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

Use of our report

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

Robert Anderson (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered accountants and statutory auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section

Date:

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	60,260	79,577	139,837	45,446
Charitable activities	5	869,073	-	869,073	751,895
Investments	6	155,753	-	155,753	148,231
Total income		1,085,086	79,577	1,164,663	945,572
Expenditure on:					
Charitable activities	7	981,318	81,089	1,062,407	851,241
Total expenditure		981,318	81,089	1,062,407	851,241
Net movement in funds before other recognised gains/(losses)		103,768	(1,512)	102,256	94,331
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		(64,575)	-	(64,575)	(27,471)
Net movement in funds		39,193	(1,512)	37,681	66,860
Reconciliation of funds:					
Total funds brought forward		2,275,857	3,283	2,279,140	2,212,280
Net movement in funds		39,193	(1,512)	37,681	66,860
Total funds carried forward		2,315,050	1,771	2,316,821	2,279,140

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 40 form part of these financial statements.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02908711

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,121,105	2,933,508
Investment property	13	941,380	941,380
		<u>4,062,485</u>	<u>3,874,888</u>
Current assets			
Debtors	14	83,498	74,425
Cash at bank and in hand		564,773	1,035,851
		<u>648,271</u>	<u>1,110,276</u>
Creditors: amounts falling due within one year	15	(370,589)	(436,668)
Net current assets		<u>277,682</u>	<u>673,608</u>
Total assets less current liabilities		<u>4,340,167</u>	<u>4,548,496</u>
Creditors: amounts falling due after more than one year	16	(2,023,346)	(2,269,356)
Net assets excluding pension asset		<u>2,316,821</u>	<u>2,279,140</u>
Total net assets		<u><u>2,316,821</u></u>	<u><u>2,279,140</u></u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02908711

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	17	1,771	3,283
Unrestricted funds	17	2,315,050	2,275,857
Total funds		<u>2,316,821</u>	<u>2,279,140</u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 26 July 2023 and signed on their behalf by:

J Wilkinson

H Spencer



The notes on pages 22 to 40 form part of these financial statements.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(58,615)	98,075
Cash flows from investing activities		
Dividends, interests and rents from investments	155,753	148,231
Purchase of tangible fixed assets	(319,865)	(216,230)
Net cash used in investing activities	(164,112)	(67,999)
Cash flows from financing activities		
Repayments of borrowing	(248,351)	(111,529)
Net cash used in financing activities	(248,351)	(111,529)
Change in cash and cash equivalents in the year	(471,078)	(81,453)
Cash and cash equivalents at the beginning of the year	1,035,851	1,117,304
Cash and cash equivalents at the end of the year	564,773	1,035,851

The notes on pages 22 to 40 form part of these financial statements

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

1. General information

As set out in the Trustee's Report, Lincolnshire Employment Accommodation Project Limited is an incorporated registered charity in England & Wales. The principal office of the charity is 22 Market Place, Gainsborough, Lincolnshire, DN21 2BZ.

The principal objective of the charity is set out in the Trustee's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Disclosures related to the housing operations have been incurred were applicable, as required by Social Housing Providers.

Lincolnshire Employment Accommodation Project Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees do not believe that there are any material uncertainties about the Charity's ability to continue. The Charity has significant cash reserves and the Trustees are confident that sufficient funding streams are available to the Charity. The financial statements have therefore been prepared on the going concern basis.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Government grants are recognised using the performance model, and where the grant imposes specific future performance related conditions revenue is only recognised when they are met.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 33.33% straight line

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	6,772	-	6,772	5,432
Grants	53,488	79,577	133,065	39,820
Government grants	-	-	-	194
Total 2023	<u>60,260</u>	<u>79,577</u>	<u>139,837</u>	<u>45,446</u>
<i>Total 2022</i>	<u>39,696</u>	<u>5,750</u>	<u>45,446</u>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from charitable activities - Housing Support	869,073	869,073	751,895

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rents received from NHS	130,170	130,170	127,006
Telephone mast income	22,612	22,612	21,111
Deposit account interest	2,971	2,971	114
Total 2023	<u>155,753</u>	<u>155,753</u>	<u>148,231</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Housing Support	707,987	8,674	716,661	584,379
Corporate Overheads	273,331	72,415	345,746	266,862
Total 2023	<u>981,318</u>	<u>81,089</u>	<u>1,062,407</u>	<u>851,241</u>
<i>Total 2022</i>	<u>844,774</u>	<u>6,467</u>	<u>851,241</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Housing Support	667,966	48,695	716,661	584,379
Corporate Overheads	297,517	48,229	345,746	266,862
Total 2023	<u>965,483</u>	<u>96,924</u>	<u>1,062,407</u>	<u>851,241</u>
<i>Total 2022</i>	<u>757,450</u>	<u>93,791</u>	<u>851,241</u>	

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Housing Support 2023 £	General Needs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	276,855	154,136	430,991	411,706
Depreciation	51,875	15,818	67,693	58,937
Rent, rates and water	93,657	-	93,657	99,120
Insurance	2,566	11,525	14,091	12,126
Light and heat	49,280	-	49,280	50,120
Property Repairs	101,163	72,415	173,578	54,904
Household and Cleaning	27,068	897	27,965	22,513
TV Licences	372	-	372	4,159
Bad debt write off	142	-	142	3,327
Professional fees	5,118	250	5,368	581
Mortgage Interest	59,870	42,476	102,346	39,957
Total 2023	<u>667,966</u>	<u>297,517</u>	<u>965,483</u>	<u>757,450</u>
<i>Total 2022</i>	<u>534,515</u>	<u>222,935</u>	<u>757,450</u>	

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Housing Support 2023 £	General Needs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Telephone	3,550	4,250	7,800	8,075
Household and Cleaning	682	-	682	524
Client Broadband	8,782	-	8,782	8,388
Sundry expenses	1,599	951	2,550	2,531
Employee costs	2,781	3,092	5,873	7,124
Computer costs	17,105	22,426	39,531	27,123
Bank charges	461	506	967	761
Auditors' remuneration	-	7,200	7,200	7,800
Professional fees	4,967	7,517	12,484	17,213
Travel costs	2,088	2,287	4,375	4,163
Donations made	6,680	-	6,680	10,089
Total 2023	<u>48,695</u>	<u>48,229</u>	<u>96,924</u>	<u>93,791</u>
<i>Total 2022</i>	<u>49,864</u>	<u>43,927</u>	<u>93,791</u>	

9. Governance costs - Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>7,200</u>	<u>7,200</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	394,066	<i>376,495</i>
Social security costs	27,392	<i>25,248</i>
Contribution to defined contribution pension schemes	9,533	<i>9,963</i>
	430,991	<i>411,706</i>

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

	2023	<i>2022</i>
	No.	No.
Total staff	20	<i>20</i>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by 2 members of key management personnel (including employer's NIC) totalled £94,406 (2021: 2 members £89,201)

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2022	2,998,133	64,405	10,209	3,072,747
Additions	319,865	-	-	319,865
Impairment of assets	(64,575)	-	-	(64,575)
At 31 March 2023	<u>3,253,423</u>	<u>64,405</u>	<u>10,209</u>	<u>3,328,037</u>
Depreciation				
At 1 April 2022	64,817	64,213	10,209	139,239
Charge for the year	67,501	192	-	67,693
At 31 March 2023	<u>132,318</u>	<u>64,405</u>	<u>10,209</u>	<u>206,932</u>
Net book value				
At 31 March 2023	<u>3,121,105</u>	<u>-</u>	<u>-</u>	<u>3,121,105</u>
At 31 March 2022	<u>2,933,316</u>	<u>192</u>	<u>-</u>	<u>2,933,508</u>

Included within property additions are costs incurred to date to fully recognise assets in the course of construction namely the developments at 4 and 12 Clinton Terrace, Gainsborough which totals £148,536. Both properties were revalued at 31 March 2023 by Banks Long & Co on an open market existing use basis.

The company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2023 £	2022 £
Cost	3,963,891	3,647,548
Accumulated Depreciation	(79,278)	(545,485)
	<u>3,884,613</u>	<u>3,102,063</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2022	941,380
At 31 March 2023	941,380

The 2023 valuations were made by the directors, on an open market value for existing use basis.

The majority of land and buildings were revalued at 31 March 2021 by Banks Long & Co on an open market existing use basis. Lambert Smith & Hampson and Savills performed a separate valuation for property at Homer House as at 31 March 2021. The Trustees do not consider there to be any material change.

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	70,877	62,755
Prepayments and accrued income	12,621	11,670
	83,498	74,425

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	207,778	210,119
Trade creditors	42,925	21,420
Other creditors	6,974	5,683
Accruals and deferred income	112,912	199,446
	<u>370,589</u>	<u>436,668</u>
	<u>370,589</u>	<u>436,668</u>
	2023	2022
	£	£
Deferred income at 1 April 2022	110,738	68,460
Resources deferred during the year	52,549	110,738
Amounts released from previous periods	(110,738)	(68,460)
	<u>52,549</u>	<u>110,738</u>
	<u>52,549</u>	<u>110,738</u>

Deferred income being carried forward pertaining Telephone mast income received in advance and LPFT rent received in advance.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	2,023,346	2,269,356

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023	2022
	£	£
Payable or repayable by instalments	1,364,798	1,499,104
	1,364,798	1,499,104

The initial bank loan is payable by quarterly instalments at a rate of 3 months LIBOR.

The bank loan is secured on the charity's freehold and investment property. Specifically:

- 36 Newark Road and its associated assets
- 32 Manby Street, Lincoln and its associated assets
- Homer House, Monson Street, Lincoln and its associated assets
- 5 Craven Street, Lincoln and its associated assets
- 11 Francis Street, Lincoln and its associated assets
- 40 Grafton Street, Lincoln and its associated assets
- 42 Horton Street, Lincoln and its associated assets.

A loan was drawn down during March 2020 which is payable by quarterly instalments at 1.77% over base rate. The bank loan is secured on the Development at the former Garage Site, Gaunt Street, Lincoln.

A subsequent loan of £500,000 was drawn down during March 2021, which is payable by monthly installments over the next 5 years, the first installment was due on April 2022.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Free Reserves	880,444	1,085,086	(913,625)	(568,216)	-	483,689
Investment Property	941,380	-	-	-	-	941,380
Property Reserve	2,933,316	-	(67,501)	319,865	(64,575)	3,121,105
Loan Reserve	(2,479,475)	-	-	248,351	-	(2,231,124)
Fixed Asset Reserve	192	-	(192)	-	-	-
	<u>2,275,857</u>	<u>1,085,086</u>	<u>(981,318)</u>	<u>-</u>	<u>(64,575)</u>	<u>2,315,050</u>
Restricted funds						
Alley Cats Funding	3,283	-	(1,512)	-	-	1,771
Abbey Access	-	71,715	(71,715)	-	-	-
Asda Foundation	-	1,162	(1,162)	-	-	-
Ashcroft Road	-	6,000	(6,000)	-	-	-
Bauer cash for kids	-	700	(700)	-	-	-
	<u>3,283</u>	<u>79,577</u>	<u>(81,089)</u>	<u>-</u>	<u>-</u>	<u>1,771</u>
Total of funds	<u>2,279,140</u>	<u>1,164,663</u>	<u>(1,062,407)</u>	<u>-</u>	<u>(64,575)</u>	<u>2,316,821</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Free Reserves: The general funds represent the free funds of the Charity which are not designated for particular purposes. HATS free reserves were transferred to LEAP on the transfer of operations.

Investment Property: This reserve separates the value of investment property held by LEAP from the other funds of the organisation.

Property Reserve: This reserve separates the value of the properties held by LEAP from the other funds of the organisation. Transfers represent restricted funds used to purchase properties.

Loan Reserve: This reserve separates the value of the loan held by LEAP from the other funds of the organisation.

Fixed Asset Reserve: This reserve separates the value of the fixed assets, other than property, which can't be considered to be part of the free reserves of the charity.

Alley Cats Funding: Restricted funding received subsequent to the WLDC Artwork project for the rejuvenation of the Clinton Terrace alleyway as well as various organised green space tidy ups in Gainsborough.

Abbey Access: Funds received from the Community Renewal Fund through Abbey Access for the provision of property maintenance work in the Lincoln and Gainsborough area. The grant has been accepted and administered by LEAP but the funds have been remitted to CMS (Community Maintenance Service CIC) to deliver the service. A payment of £15,000 was paid to CMS in advance of works undertaken to which the works were completed prior to the end of the Financial Year.

Asda Foundation: Funding received to be spent on the provision of a Jubilee party in June 2022 for the residents of Lincoln.

Ashcroft road: Funding received from Gainsborough Local Access Programme to fund the appraisal for a new community development at a former Anglian Water site located on Ashcroft Road, Gainsborough.

Bauer Cash for Kids: Funding received to be spent on supporting disadvantaged children and young people up to and including 18 years old.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds						
Free Reserves	958,284	939,822	(785,827)	(231,835)	-	880,444
Investment Property	941,380	-	-	-	-	941,380
Property Reserve	2,802,708	-	(58,151)	216,230	(27,471)	2,933,316
Loan Reserve	(2,592,956)	-	-	113,481	-	(2,479,475)
Fixed Asset Reserve	988	-	(796)	-	-	192
	<u>2,110,404</u>	<u>939,822</u>	<u>(844,774)</u>	<u>97,876</u>	<u>(27,471)</u>	<u>2,275,857</u>
Restricted funds						
SIB Grant	97,876	-	-	(97,876)	-	-
WLDC Artwork	4,000	2,500	(4,406)	(2,094)	-	-
Alley Cats Funding	-	3,250	(2,061)	2,094	-	3,283
	<u>101,876</u>	<u>5,750</u>	<u>(6,467)</u>	<u>(97,876)</u>	<u>-</u>	<u>3,283</u>
Total of funds	<u>2,212,280</u>	<u>5,750</u>	<u>(851,241)</u>	<u>-</u>	<u>(27,471)</u>	<u>2,279,140</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	2,275,857	1,085,086	(981,318)	-	(64,575)	2,315,050
Restricted funds	3,283	79,577	(81,089)	-	-	1,771
	<u>2,279,140</u>	<u>1,164,663</u>	<u>(1,062,407)</u>	<u>-</u>	<u>(64,575)</u>	<u>2,316,821</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	2,110,404	939,822	(844,774)	97,876	(27,471)	2,275,857
Restricted funds	101,876	5,750	(6,467)	(97,876)	-	3,283
	<u>2,212,280</u>	<u>945,572</u>	<u>(851,241)</u>	<u>-</u>	<u>(27,471)</u>	<u>2,279,140</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,121,105	-	3,121,105
Investment property	941,380	-	941,380
Current assets	646,500	1,771	648,271
Creditors due within one year	(370,589)	-	(370,589)
Creditors due in more than one year	(2,023,346)	-	(2,023,346)
Total	<u>2,315,050</u>	<u>1,771</u>	<u>2,316,821</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	2,933,508	-	2,933,508
Investment property	941,380	-	941,380
Current assets	1,106,993	3,283	1,110,276
Creditors due within one year	(436,668)	-	(436,668)
Creditors due in more than one year	(2,269,356)	-	(2,269,356)
Total	<u>2,275,857</u>	<u>3,283</u>	<u>2,279,140</u>

20. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £9,533 (2022 - £9,963).

21. Operating lease commitments

At 31 March 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	612	612
Later than 1 year and not later than 5 years	612	1,224
	<u>1,224</u>	<u>1,836</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Related party transactions

Graham Bratby and Hannah Spencer, trustees for LEAP, are both also directors of LAGAT Ltd. During the year LEAP engaged LAGAT Ltd for training for a total cost of £550 (2022: £500). This transaction was conducted on an arms length basis.

Lisa Whitelam, the company secretary for LEAP, is a director and solicitor at Burton & Dyson Solicitors. During the year the companies engaged Burton & Dyson for legal services for a total cost of £783 (2022: £1,550). These transactions were conducted on an arms length basis.

Heidi Walton (chief executive officer) was one of the 3 founding directors of Community Services CIC (CMS) a special purpose vehicle for accepting/administering the Abbey Access grant. The charity received funding of £71,714.50 of which £61,024 was passed to CMS. Heidi Walton does not receive any remuneration or income from CMS and will step down as director in due course.

There have been no other related party transactions as required to be disclosed under SORP 2015 during the year ended 31 March 2023.

23. Principal subsidiaries

Lincolnshire Employment has one subsidiary, being "First Leap Limited", which has company number 05442273. Lincolnshire Employment Accomodation Project Limited owns the only share in First Leap Limited. First Leap Limited has always been dormant since incorporation in 2005 and the net assets of the company amount to £1.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED

England & Wales - Charity number 1046933

Accounts

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees	R Millett (resigned 28 April 2021) G Bratby J Allen R Hall R Hubbard J Wilkinson S Jones H Spencer S Czabaniuk C Fielder-Shatell (appointed 24 December 2021)
Company registered number	02908711
Charity registered number	1046933
Registered office	22 Market Place Gainsborough Lincolnshire DN21 2BZ
Company secretary	L Whitlam
Chief executive officer	H Walton
Independent auditors	Streets Audit LLP Chartered accountants and statutory auditor Tower House Lucy Tower Street Lincoln LN1 1XW

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Lincolnshire Employment Accommodation Project Limited for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and Update Bulletin 2 (effective January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Chairman's Introduction

I am delighted to have the privilege to present this year's Annual Report. I know I speak on behalf of all our Trustees in congratulating everyone who has contributed to the excellent progress reflected in the year, emerging as we have from the Covid Pandemic, stronger and better placed to continue the delivery of our Mission and objectives.

The financial performance is a tribute to the hard work and endeavours of our Executive, Senior Management and all staff without whom we could not be successful.

Steady progress against our Business Plan are the watch words and you will see from the Annual Accounts that we have delivered this. The Trustees (who generously give their time and excellent guidance) are pleased with the performance against plan and have in place a series of control measures that we regularly monitor to ensure that LEAP is and continues to be a strong and viable going concern as detailed in the Notes To The Financial Statements.

Whilst the new financial year will concentrate on continuing this performance and consolidating our delivery, there is also a major redevelopment possibility emerging at Homer House, our Head Office base in Lincoln. The loss of the contract for Supporting young people has thrown up the opportunity to consider how we might reconfigure the East Wing and Trustees have provisionally allocated a sum of £400,000 from Unrestricted Reserves against this eventuality.

Homer House gives us yet another exciting opportunity to move forward in the current year and to continue to grow and deliver our Mission.

I commend this Report to you.

Graham Bratby

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities

a. Policies and objectives

The administrative information of the Charitable Company is set out on Page 1 of the accounts.

The Charity's objects and its principal activities continue as per last year. The objects now read:

- A) To promote social inclusion for the public benefit by preventing young people and others from becoming socially excluded in terms of accommodation and support services
- B) To provide a range of accommodation and social housing to meet the needs of vulnerable or homeless people
- C) To undertake other activities and services within the Regulators regulatory framework to support the work of the organisation and provide services for its clients

The Objectives have been approved by the Charity Commission, the Regulator for Social Housing and Companies House.

Mission statement

To provide housing and support services to vulnerable people at risk.

b. Objectives

We aim to:

- Provide affordable social housing for vulnerable people
- Offer quality support services focusing on developing and encouraging independent living skills
- Encourage independence in vulnerable people by promoting high quality sustained opportunities into education, training and employment
- Provide a range of accommodation and support services to meet the requirements of all vulnerable people
- To support vulnerable people to move on to independent, long-term accommodation
- Improve the health and wellbeing of vulnerable people
- Safeguard vulnerable people at risk of harm
- Maintain suitable accommodation at the highest level possible
- Increase the provision of supported accommodation and, thus, expand the work of the Charity
- Harness, through partnerships, the skills and resources of private, statutory and voluntary organisations for the benefit of vulnerable people.
- Secure financial resources to support delivery of these objectives

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

c. Public Benefit

Through our actions we will aim to:

- Reduce street homelessness amongst vulnerable people
- Reduce institutionalisation for our most vulnerable people
- Improve community cohesion and reduce barriers between vulnerable people and local residents thus promoting social inclusion
- Reduce tenancy breakdowns and evictions which in turn reduces legal costs to social housing providers
- Offer excellent training opportunities to all employees improving the local skills base
- Reduce anti-social behaviour within the local community
- Deliver a quality service whilst evidencing good value for money
- Improve the local housing stock through physical improvement and better management
- Provide a value-for-money service to the Local Authority as a preferred provider of housing and support services for vulnerable people who are identified as homeless or at risk of homelessness
- Reduce crime and improve community safety
- Providing a variety of volunteering opportunities and training to improve employability skills

Value for Money

- Trustees with a wealth of experience volunteer time to ensure that LEAP has strong governance and leadership
- Trustee expenses were not claimed by any Trustee during this financial year
- Bad debts for the year stood at 0.45% (target set at 2%) evidencing the active collection of all monies due.
- 93% of vulnerable people who left LEAP moved on in a planned way
- 40% of all the people housed engaged into some form of Employment and 41% engaged in some form of Training or Education

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

Achievements and performance

a. Property Portfolio

Lincoln Properties	No.Bedspaces	Description
Dispersed Houses	13	5 HMO houses dispersed across the city
Barlow House	5	All self-contained units
Homer House	18	24/7 hostel type facility (closed March 2021)
Adam Heath House	12	6 x one-bed flats; 3 x two-bed flats (opened Dec 2020)
Family Houses	3	1 Family Home
TOTAL	51	Rental income for the bedspaces is negotiated annually through Housing Benefits.
Gainsborough Properties	No.Bedspaces	Description
Dispersed Houses- (Owned by LEAP)	25	9 HMO houses dispersed across the South West Ward of Gainsborough
Dispersed Houses (Leased)	20	9 houses
Dispersed Family (Houses - Leased)	9	3 Houses
TOTAL	52	Rental income for the bedspaces is negotiated annually through Housing Benefits

b. Marketing and Fundraising

Marketing continues with the number of new followers through social media growing steadily and organically. Through a funded project in Gainsborough to paint a number of Virgin Media Boxes, LEAP attracted much media attention. The project was funded partly by Stop the Loan Shark and partly by West Lindsey District Council. Many local people, Charities and schools got involved and the bright colourful boxes have been well received with many living in the area asking for more to be painted.

A new Marketing Officer is scheduled to start in the summer of 2022 and there are plans to refresh our Marketing and Fundraising Strategy.

With regards to fundraising, as the impact of the pandemic has reduced, LEAP has been gradually able to turn its focus towards fundraising events once again. With a Charity Quiz night held in March 2022, the evening was a great success and much needed funds were raised. The LEAP gazebo has been well used once more at various events in Gainsborough and Lincoln to raise awareness and generate more funds. Donations in the form of items, continue to pour in, including items such as food and toiletries whilst local shops and supermarkets have generously provided items to be gifted to our beneficiaries at Christmas.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

c. Review of Performance

Detailed performance and monitoring information is collected on a weekly, monthly, quarterly and annual basis facilitating robust review against clear organisational and personal targets. It has been a tough year for occupancy in Lincoln and Gainsborough in this year. In Lincoln, the loss of the contract has had a significant impact as the team had to rebuild referral sources. In Gainsborough a number of new properties were purchased and leased impacting on the occupancy figures as the new beds are filled.

Trustees review this data on a quarterly basis and have been pleased and encouraged by the performance throughout the year. Below are some of the headlines:

Performance indicator	Target	2020/21	2021/22
Rents Receivable	85%	87%	83.5%
Rooms available for let	99%	97%	99%
Bad debt write offs as a %rent debt	2%	0.22%	0.45%
% of planned move-on from service	90%	98%	95%
Total number of Clients in Employment	30%	N/A	40%
Total number of Clients in Training and Education	40%	N/A	41%

Homer House

The accommodation at Homer House closed in March 2020 following the loss of the contract with Children's Services. Since then, an options appraisal has been undertaken on the building by an external company. The two options that are being considered by trustees are to:

1. sell the building on the open market.
2. refurbish the building into more one and two bed flats.

The cost of conversion will be significant but would increase the accommodation stock of LEAP in Lincoln. The success of Adam Heath House and the high demand for its facility evidences the viability of the conversion.

Further work is being undertaken to understand the current market for selling a building of this magnitude as well as the cost of conversion before a final decision is reached.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

d. Strategic Review

LEAP continues to review its Strategic Plan regularly with the need to operate a dynamic and changing environment. With the pandemic and the loss of the Children's Service contract LEAP's resilience has been tested over this year and it is pleasing to evidence the resilience of the Charity through these accounts.

Other income

Homer House offers a combination of purpose-built accommodation, recreational areas and office space located in one half of the building. The remainder of the building is leased to the NHS offering a secure tenant to the Charity until 2025. This arrangement offers a number of advantages in respect of the provision of seamless and complementary services as well as providing an additional source of financial security to the Charity.

Homer House is also home to two mobile Masts located on the roof. The leases provide additional income to the Charity.

Renewable energy from the solar panels located on Homer House roof continue to generate an income to support LEAP's activities as well as producing electricity and hot water which provides additional cost savings to the Charity.

Significant Achievements in 2021/22

Lincoln:

- The Official Opening and naming of Adam Heath House with Guest of Honour Angela Andrews CEO of the City of Lincoln Council. For the year, Adam Heath House maintained 100% occupancy throughout.
- With the new one and two bedroom flats at Adam Heath House, we have been able to accommodate pregnant young people, couples and small families widening the beneficiaries that LEAP has been able to work with. In this year, two babies were born to parents residing within the facility.
- In this year LEAP converted one of its houses into a family home. 100% occupancy has been achieved throughout the year and one of the families supported has been a refugee family fleeing Afghanistan. LEAP worked closely with the Council and government to be able to offer a safe and secure home to a vulnerable family.
- Funding has been secured through the Community Renewal Fund to develop a Community Maintenance Service for Lincoln. The funding covers the first few months of staff salaries, consultancy fees to draw up the Business Plan, Financial modelling, and Company structure. It has been agreed that the Community Maintenance Service will be a Community Interest Company Limited by Guarantee. The Company will be able to provide maintenance on LEAP's property portfolio as well as undertaking private works for others. In line with LEAP's objectives, the Company will take on apprentices providing valuable skills and training for young people to learn a trade within an industry where there are severe shortages.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Gainsborough:

- The purchase of 4 more houses in Gainsborough under the Resilience and Recovery Fund through a mix of grant and loan funding. This brings the total number of houses purchased under the fund to seven. The refurbishment undertaken on these rundown, empty properties is having a great impact on the street scene in the streets where they are located.
- Increase in the number of family homes in Gainsborough from one to three allowing LEAP to work with more homeless families in the Gainsborough area.
- Securing of three years funding from the Mercers Company to employ a Community Participation Officer who will provide advice and guidance to local people living in the South West Ward. The funding expands the work that LEAP is able to do within the local community. In addition to the advice and guidance, the Community Hub will deliver regular workshops and surgeries along with qualification based online training in partnership with Lagat College.

Policy/Procedure Review

Operational Policies and Procedures continue to function successfully and are regularly updated and reviewed in line with new legislation and the needs of the organisation. NatWest Bank PLC Mentor Services also assist in matters of Employment Law and Health & Safety Policies and Procedures. This process is on-going and improving performance. The Board has responsibility for overseeing the policy review programme.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. During the year and subsequent to the year-end, the UK has experienced a pandemic of the coronavirus. The potential affects on the charity and its future prospects cannot be quantified but, at this point, there is nothing to indicate a major concern.

b. Reserves policy

Following the annual review of the Reserves Policy, Trustees determined that a free reserves equivalent to 50% of the current year's operational expenditure should be established. The reserves are to be held to facilitate continuation of the Charity should a major source of income unexpectedly cease. In addition to the amount already moved, it has been decided to move reserves from unrestricted reserves to free reserves over the next three financial years to achieve this. Post year end, it is intended that £400k will be designated for the purpose of renovating Homer House.

c. Results for the year

The Board of Trustees have great pleasure in commending this report of LEAP's activities and highlights for the year ending 31st March 2022. LEAP continues to grow and develop as a Charity at the heart of the communities it serves striving to provide the highest quality services and support to the most vulnerable young people and others who deserve the opportunity to take up their rightful place in Society.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Governing Document

The Charity is controlled by its governing document, a Deed of Trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Its governing document is the Memorandum and Articles of Association. A review of the Objects within the Memorandum and Articles of Association was undertaken in 2019 and approved by the Charity Commission early 2020. Alteration to the Articles were significant in terms of the future development of LEAP which allows the Charity to work with a much wider age range than has previously been possible.

LEAP is also influenced by Government policies towards social housing and regulated by the Regulator of Social Housing.

The Board of Trustees has agreed its strategic objectives with a view to maintaining the financial health, on-going relevance and viability of its activities as well as ensuring the Charity's community impact and regularly revisits these at the start of any major projects and continuously through its Risk Assessment procedures.

b. Recruitment and appointment of new trustees

During the year we have had one new Trustee join the LEAP Board and two resignations. Caroline Fielder-Shattell was voted onto the Board at the October meeting. She has vast experience and skills in project management, business development and partnerships.

At the same time, LEAP witnessed the resignation of Roger Millett and Sara Jones. Our sincere thanks go to Roger and Sara for their contributions to the Charity.

In this year, LEAP co-opted Keith Allen on the Finance, Risk and Audit Committee on an ad-hoc basis but not as a Trustee. He has extensive and broad knowledge of finance and will be an asset to the Committee.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

c. Organisational structure

The responsibilities of the Board of Trustees include determination of the strategic direction of the Charity; agreement of the policy and operational frameworks; and stewardship on all matters concerning corporate governance, finance, risk management and operations. This includes setting the pay policy of key management personnel.

The Trustees held quarterly Board Meetings throughout the financial year to guide and monitor the Charity's affairs. The work of the Board is supported by a number of committees:

- Finance, Risk and Audit Committee
- Fundraising and Marketing Committee
- Property Development and Maintenance Committee
- HATS Area Committee

They all meet quarterly as a minimum to support the role of the main Board.

The senior management team meets monthly to closely review and manage the day-to-day activities.

Graham Bratby has undertaken the role of Chair of the Board of Trustees for the past nine years. Graham is a consistent member of the Board having been involved with LEAP since its inception. Graham's leadership, wealth of skills and experience provides a strong foundation for the Board and for LEAP. Graham will be stepping down as Chair at the 2022 AGM but wishes to remain as a Trustee. LEAP will be advertising internally and externally for a suitable replacement. Our sincere gratitude goes to Graham who has dedicated much time serving LEAP over the years and successfully strengthening and stabilising the Charity through many obstacles.

The Chief Executive, Heidi Walton leads the Charity and continues to manage the day-to-day affairs of the organisation. She works with the Board supporting the development of the strategic framework and acts as the Responsible Officer in respect of the implementation of strategy and the operational management of LEAP. She also implements decisions of the Board and contributes and advises on development proposals. Heidi also develops operational policies and procedures and subject to Board approval, is responsible for the implementation, reporting and review.

The Housing Manager continues to oversee the Area Teams in Lincoln and Gainsborough. Each Team has a Senior Housing Officer (SHO) managing and coordinating the day-to-day affairs within their team. The SHO is supported by Housing Officers who manage caseloads and the running of the houses; caretaker who maintains the standards of the properties and a Business Support Administrator.

The Administration and Compliance Manager monitors the compliance of standards, policies and procedures to ensure the maintenance of high standard across the services

LEAP employs a Finance Manager to manage and facilitate the smooth running of all financial and accounting functions.

The views of Clients are critical to the continuous development of the Charity. Due to the pandemic, there has been limited opportunity to collate feedback or to meet with the Participation Group. With relaxation of the rules around social distancing, it is hoped that LEAP will be able to resume the collation of feedback and consultation through several mechanisms once again.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

d. Risk Management

LEAP's Risk Register is reviewed at each meeting of the Finance, Risk and Audit Committee and revised accordingly. This is taken to Board at least annually which has ultimate responsibility. Control measures and action plans have been developed for each of the identified risks and these are monitored on a quarterly basis also by the Finance, Risk and Audit Committee.

There are two 'Significant' risks at present, 7 risks were scored as 'Contingency' risks with a further 18 scored as 'Low' risk in April 2022.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Disclosure of information to auditors

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

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

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 July 2022 and signed on their behalf by:



G Bratby

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED**

Opinion

We have audited the financial statements of Lincolnshire Employment Accommodation Project Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, SORP 2015 (FRS 102) taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware 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.

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

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

Use of our report

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



Robert Anderson (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered accountants and statutory auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

20 September 2022

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	39,696	5,750	45,446	580,134
Charitable activities	5	751,895	-	751,895	1,006,838
Investments	6	148,231	-	148,231	134,099
Total income		939,822	5,750	945,572	1,721,071
Expenditure on:					
Charitable activities	7	844,774	6,467	851,241	1,034,876
Total expenditure		844,774	6,467	851,241	1,034,876
Net income/(expenditure)		95,048	(717)	94,331	686,195
Transfers between funds	17	97,876	(97,876)	-	-
Net movement in funds before other recognised gains/(losses)		192,924	(98,593)	94,331	686,195
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		(27,471)	-	(27,471)	(282,537)
Net movement in funds		165,453	(98,593)	66,860	403,658
Reconciliation of funds:					
Total funds brought forward		2,110,404	101,876	2,212,280	1,808,622
Net movement in funds		165,453	(98,593)	66,860	403,658
Total funds carried forward		2,275,857	3,283	2,279,140	2,212,280

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 41 form part of these financial statements.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02908711

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	2,933,508	2,803,686
Investment property	13	941,380	941,380
		<u>3,874,888</u>	<u>3,745,066</u>
Current assets			
Debtors	14	74,425	68,834
Cash at bank and in hand		1,035,851	1,117,304
		<u>1,110,276</u>	<u>1,186,138</u>
Creditors: amounts falling due within one year	15	(436,668)	(213,342)
Net current assets		<u>673,608</u>	<u>972,796</u>
Total assets less current liabilities		<u>4,548,496</u>	<u>4,717,862</u>
Creditors: amounts falling due after more than one year	16	(2,269,356)	(2,505,582)
Net assets excluding pension asset		<u>2,279,140</u>	<u>2,212,280</u>
Total net assets		<u><u>2,279,140</u></u>	<u><u>2,212,280</u></u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02908711

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Charity funds			
Restricted funds	17	3,283	101,876
Unrestricted funds	17	2,275,857	2,110,404
Total funds		<u>2,279,140</u>	<u>2,212,280</u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 27 July 2022 and signed on their behalf by:



G Bratby



J Wilkinson

The notes on pages 22 to 41 form part of these financial statements.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	98,075	338,192
Cash flows from investing activities		
Dividends, interests and rents from investments	148,231	134,099
Purchase of tangible fixed assets	(216,230)	(669,776)
Net cash used in investing activities	(67,999)	(535,677)
Cash flows from financing activities		
Cash inflows from new borrowing	-	994,409
Repayments of borrowing	(111,529)	(93,015)
Net cash (used in)/provided by financing activities	(111,529)	901,394
Change in cash and cash equivalents in the year	(81,453)	703,909
Cash and cash equivalents at the beginning of the year	1,117,304	413,395
Cash and cash equivalents at the end of the year	1,035,851	1,117,304

The notes on pages 22 to 41 form part of these financial statements

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

1. General information

As set out in the Trustee's Report, Lincolnshire Employment Accommodation Project Limited is an incorporated registered charity in England & Wales. The principal office of the charity is 22 Market Place, Gainsborough, Lincolnshire, DN21 2BZ.

The principal objective of the charity is set out in the Trustee's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Disclosures related to the housing operations have been incurred were applicable, as required by Social Housing Providers.

Lincolnshire Employment Accommodation Project Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Throughout the year, the UK has experienced a pandemic of the coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the charity. This is being regularly reviewed by the trustees. In addition the trustees are mindful of the significant ongoing support being offered by the Government. Accordingly the financial statements have been prepared on a going concern basis.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Government grants are recognised using the performance model, and where the grant imposes specific future performance related conditions revenue is only recognised when they are met.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 33.33% straight line

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	5,432	-	5,432	9,556
Grants	34,070	5,750	39,820	539,909
Government grants	194	-	194	30,669
Total 2022	<u>39,696</u>	<u>5,750</u>	<u>45,446</u>	<u>580,134</u>
<i>Total 2021</i>	<u>40,225</u>	<u>539,909</u>	<u>580,134</u>	

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from charitable activities - Housing Support	751,895	751,895	1,006,838

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rents received from NHS	127,006	127,006	112,847
Telephone mast income	21,111	21,111	21,111
Deposit account interest	114	114	141
Total 2022	<u>148,231</u>	<u>148,231</u>	<u>134,099</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Housing Support	577,912	6,467	584,379	837,635
General Needs	-	-	-	183,110
Corporate Overheads	266,862	-	266,862	14,131
Total 2022	<u>844,774</u>	<u>6,467</u>	<u>851,241</u>	<u>1,034,876</u>
<i>Total 2021</i>	<u>1,009,117</u>	<u>25,759</u>	<u>1,034,876</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Housing Support	534,515	49,864	584,379	837,635
General Needs	-	-	-	183,110
Corporate Overheads	222,935	43,927	266,862	14,131
Total 2022	<u>757,450</u>	<u>93,791</u>	<u>851,241</u>	<u>1,034,876</u>
<i>Total 2021</i>	<u>761,729</u>	<u>273,147</u>	<u>1,034,876</u>	

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Housing Support 2022 £	General Needs 2022 £	Corporate Overheads 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	255,457	-	156,249	411,706	361,989
Depreciation	42,525	-	16,412	58,937	53,076
Rent, rates and water	91,448	-	7,672	99,120	113,201
Insurance	3,291	-	8,835	12,126	11,445
Light and heat	42,999	-	7,121	50,120	49,782
Telephone	-	-	-	-	2,272
Property Repairs	50,408	-	4,496	54,904	101,317
Household and Cleaning	19,040	-	3,473	22,513	22,534
TV Licences	4,105	-	54	4,159	4,665
Client Broadband	-	-	-	-	1,081
Bad debt write off	3,327	-	-	3,327	4,006
Professional fees	581	-	-	581	326
Mortgage Interest	21,334	-	18,623	39,957	36,035
Total 2022	534,515	-	222,935	757,450	761,729
<i>Total 2021</i>	<i>637,463</i>	<i>115,475</i>	<i>8,791</i>	<i>761,729</i>	

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Housing Support 2022 £	General Needs 2022 £	Corporate Overheads 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	-	-	-	-	176,678
Telephone	4,455	-	3,620	8,075	10,116
Household and Cleaning	524	-	-	524	731
Client Broadband	8,388	-	-	8,388	3,343
Sundry expenses	1,284	-	1,247	2,531	6,693
Employee costs	4,016	-	3,108	7,124	4,557
Computer costs	8,439	-	18,684	27,123	26,211
Bank charges	280	-	481	761	958
Auditors' remuneration	-	-	7,800	7,800	7,800
Professional fees	8,326	-	8,887	17,213	32,362
Travel costs	4,063	-	100	4,163	2,087
Donations made	10,089	-	-	10,089	1,611
Total 2022	<u>49,864</u>	<u>-</u>	<u>43,927</u>	<u>93,791</u>	<u>273,147</u>
<i>Total 2021</i>	<u>200,172</u>	<u>67,635</u>	<u>5,340</u>	<u>273,147</u>	

9. Governance costs - Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>6,000</u>	<u>7,950</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	376,495	498,998
Social security costs	25,248	27,175
Contribution to defined contribution pension schemes	9,963	12,494
	411,706	538,667

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

	2022	<i>2021</i>
	No.	No.
Total staff	20	18

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by 2 members of key management personnel (including employer's NIC) totalled £89,201 (2021: 3 members £123,510)

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2021	2,809,374	64,405	10,209	2,883,988
Additions	216,230	-	-	216,230
Impairment of assets	(27,471)	-	-	(27,471)
At 31 March 2022	<u>2,998,133</u>	<u>64,405</u>	<u>10,209</u>	<u>3,072,747</u>
Depreciation				
At 1 April 2021	6,666	63,427	10,209	80,302
Charge for the year	58,151	786	-	58,937
At 31 March 2022	<u>64,817</u>	<u>64,213</u>	<u>10,209</u>	<u>139,239</u>
Net book value				
At 31 March 2022	<u>2,933,316</u>	<u>192</u>	<u>-</u>	<u>2,933,508</u>
At 31 March 2021	<u>2,802,708</u>	<u>978</u>	<u>-</u>	<u>2,803,686</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

12. Tangible fixed assets (continued)

Included within property additions are costs incurred to date to fully recognise assets in the course of construction namely the developments at 10 and 18 Dickenson Terrace, Gainsborough which totals £192,471. Both properties were revalued at 31 March 2022 by Banks Long & Co on an open market existing use basis.

The company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2022	2021
	£	£
Cost	3,647,548	3,431,318
Accumulated Depreciation	(545,485)	(474,951)
	<u>3,102,063</u>	<u>2,956,367</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2021	941,380
At 31 March 2022	<u>941,380</u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

The majority of land and buildings were revalued at 31 March 2021 by Banks Long & Co on an open market existing use basis. Lambert Smith & Hampson and Savills performed a separate valuation for property at Homer House as at 31 March 2021. This has resulted in some downward valuations.

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	62,755	58,752
Prepayments and accrued income	11,670	10,082
	<u>74,425</u>	<u>68,834</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	<i>£</i>
Bank loans	210,119	<i>87,374</i>
Trade creditors	21,420	<i>18,146</i>
Other creditors	5,683	<i>7,219</i>
Accruals and deferred income	199,446	<i>100,603</i>
	436,668	<i>213,342</i>
	2022	<i>2021</i>
	£	<i>£</i>
Deferred income at 1 April 2021	68,460	<i>56,226</i>
Resources deferred during the year	110,738	<i>68,460</i>
Amounts released from previous periods	(68,460)	<i>(56,226)</i>
	110,738	<i>68,460</i>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>2,269,356</u>	<u>2,505,582</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	<u>1,499,104</u>	<u>1,104,683</u>
	<u><u>1,499,104</u></u>	<u><u>1,104,683</u></u>

The initial bank loan is payable by quarterly instalments at a rate of 3 months LIBOR.

The bank loan is secured on the charity's freehold and investment property. Specifically:

- 36 Newark Road and its associated assets
- 32 Manby Street, Lincoln and its associated assets
- Homer House, Monson Street, Lincoln and its associated assets
- 5 Craven Street, Lincoln and its associated assets
- 11 Francis Street, Lincoln and its associated assets
- 40 Grafton Street, Lincoln and its associated assets
- 42 Horton Street, Lincoln and its associated assets.

A loan was drawn down during March 2020 which is payable by quarterly instalments at 1.77% over base rate. The bank loan is secured on the Development at the former Garage Site, Gaunt Street, Lincoln.

A subsequent loan of £500,000 was drawn down during March 2021, which is payable by monthly installments over the next 5 years, the first installment was due on April 2022.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Free Reserves	958,284	939,822	(785,827)	(231,835)	-	880,444
Investment Property	941,380	-	-	-	-	941,380
Property Reserve	2,802,708	-	(58,151)	216,230	(27,471)	2,933,316
Loan Reserve	(2,592,956)	-	-	113,481	-	(2,479,475)
Fixed Asset Reserve	988	-	(796)	-	-	192
	<u>2,110,404</u>	<u>939,822</u>	<u>(844,774)</u>	<u>97,876</u>	<u>(27,471)</u>	<u>2,275,857</u>
Restricted funds						
SIB Grant	97,876	-	-	(97,876)	-	-
WLDC Artwork	4,000	2,500	(4,406)	(2,094)	-	-
Alley Cats Funding	-	3,250	(2,061)	2,094	-	3,283
	<u>101,876</u>	<u>5,750</u>	<u>(6,467)</u>	<u>(97,876)</u>	<u>-</u>	<u>3,283</u>
Total of funds	<u>2,212,280</u>	<u>945,572</u>	<u>(851,241)</u>	<u>-</u>	<u>(27,471)</u>	<u>2,279,140</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds (continued)

Free Reserves: The general funds represent the free funds of the Charity which are not designated for particular purposes. HATS free reserves were transferred to LEAP on the transfer of operations.

Investment Property: This reserve separates the value of investment property held by LEAP from the other funds of the organisation.

Property Reserve: This reserve separates the value of the properties held by LEAP from the other funds of the organisation. Transfers represent restricted funds used to purchase properties.

Loan Reserve: This reserve separates the value of the loan held by LEAP from the other funds of the organisation.

Fixed Asset Reserve: This reserve separates the value of the fixed assets, other than property, which can't be considered to be part of the free reserves of the charity.

SIB Grant: Restricted funding received in respect of the purchase and maintenance of housing within impoverished areas of Gainsborough.

WLDC Artwork: This fund represents amounts received from Stop Loan Shark to be spent on the painting of 10 telecom boxes as part of the Mia Monroe: Community Art Project in Gainsborough.

Alley Cats Funding: Restricted funding received subsequent to the WLDC Artwork project for the rejuvenation of the Clinton Terrace alleyway as well as various organised green space tidy ups in Gainsborough.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds						
Free Reserves	917,036	938,259	(778,145)	822,514	-	1,899,664
Investment Property	113,576	242,903	(177,857)	(178,622)	-	-
Property Reserve	2,467,707	-	(52,237)	669,775	(282,537)	2,802,708
Loan Reserve	(1,691,563)	-	-	(901,393)	-	(2,592,956)
Fixed Asset Reserve	1,866	-	(878)	-	-	988
	<u>1,808,622</u>	<u>1,181,162</u>	<u>(1,009,117)</u>	<u>412,274</u>	<u>(282,537)</u>	<u>2,110,404</u>
Restricted funds						
Lloyds foundation	-	21,109	(21,109)	-	-	-
Homes England	-	360,000	-	(360,000)	-	-
SIB Grant	-	150,000	-	(52,124)	-	97,876
Screwfix Foundation	-	4,800	(4,650)	(150)	-	-
WLDC Artwork	-	4,000	-	-	-	4,000
	<u>-</u>	<u>539,909</u>	<u>(25,759)</u>	<u>(412,274)</u>	<u>-</u>	<u>101,876</u>
Total of funds	<u>1,808,622</u>	<u>539,909</u>	<u>(1,034,876)</u>	<u>-</u>	<u>(282,537)</u>	<u>2,212,280</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	2,110,404	939,822	(844,774)	97,876	(27,471)	2,275,857
Restricted funds	101,876	5,750	(6,467)	(97,876)	-	3,283
	<u>2,212,280</u>	<u>945,572</u>	<u>(851,241)</u>	<u>-</u>	<u>(27,471)</u>	<u>2,279,140</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	1,808,622	1,181,162	(1,009,117)	412,274	(282,537)	2,110,404
Restricted funds	-	539,909	(25,759)	(412,274)	-	101,876
	<u>1,808,622</u>	<u>1,721,071</u>	<u>(1,034,876)</u>	<u>-</u>	<u>(282,537)</u>	<u>2,212,280</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,933,508	-	2,933,508
Investment property	941,380	-	941,380
Current assets	1,106,993	3,283	1,110,276
Creditors due within one year	(436,668)	-	(436,668)
Creditors due in more than one year	(2,269,356)	-	(2,269,356)
Total	<u>2,275,857</u>	<u>3,283</u>	<u>2,279,140</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	2,803,686	-	2,803,686
Investment property	941,380	-	941,380
Current assets	1,084,262	101,876	1,186,138
Creditors due within one year	(213,342)	-	(213,342)
Creditors due in more than one year	(2,505,582)	-	(2,505,582)
Total	<u>2,110,404</u>	<u>101,876</u>	<u>2,212,280</u>

20. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £9,963 (2021 - £12,494).

21. Operating lease commitments

At 31 March 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	612	612
Later than 1 year and not later than 5 years	1,224	1,836
	<u>1,836</u>	<u>2,448</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. Related party transactions

Graham Bratby and Hannah Spencer, trustees for LEAP, are both also directors of LAGAT Ltd. During the year LEAP engaged LAGAT Ltd for training for a total cost of £50. This transaction was conducted on an arms length basis.

Lisa Whitelam, the company secretary for LEAP, is a director and solicitor at Burton & Dyson Solicitors. During the year the companies engaged Burton & Dyson for legal services for a total cost of £1,550 (2021: £3,216). These transactions were conducted on an arms length basis.

There have been no other related party transactions as required to be disclosed under SORP 2015 during the year ended 31 March 2022.

23. Principal subsidiaries

Lincolnshire Employment has one subsidiary, being "First Leap Limited", which has company number 05442273. Lincolnshire Employment Accommodation Project Limited owns the only share in First Leap Limited. First Leap Limited has always been dormant since incorporation in 2005 and the net assets of the company amount to £1.

Accounts

Registered number: 02908711
Charity number: 1046933

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	R Millett (resigned 28 April 2021) G Bratby A Allen R Hall R Hubbard J Wilkinson (appointed 30 March 2021) S Jones H Spencer S Czabaniuk (appointed 30 March 2021) S Bain (appointed 30 March 2021) I Dickinson (resigned 18 May 2020)
Company registered number	02908711
Charity registered number	1046933
Registered office	22 Market Place Gainsborough Lincolnshire DN21 2BZ
Company secretary	L Whitlam
Chief executive officer	H Walton
Independent auditors	Streets Audit LLP Chartered accountants and statutory auditor Tower House Lucy Tower Street Lincoln LN1 1XW

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Lincolnshire Employment Accommodation Project Limited for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and Update Bulletin 2 (effective January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Chairman's Introduction

The year ending 31st March 2021 will probably go down in history as the "Year of the Pandemic". It has been exceptionally testing, both emotionally and physically. It is tempting on reflection whilst writing this forward to the annual accounts to move swiftly on from that description and pay scant regard to the impact that it has had on LEAP.

We have emerged from the pandemic with the ability to be stronger and nimbler. Such a challenging year pays tribute to our management and staff for the way in which they have coped with the incredible difficulties presented to a charity such as ours in maintaining our service and levels of quality for our beneficiaries.

There is no doubt that LEAP has moved significantly forward during that particular 12 months in many respects. Our finances are strong and the level and quality of our care for our beneficiaries as well as the very high standards we set ourselves in the provision of our accommodation have if anything significantly improved by the additional spend and hard work undertaken in that period.

We have emerged from the pandemic in a stronger place and have significantly developed our presence through Housing and Tenancy Support (HATS) in Gainsborough now fully amalgamated into LEAP.

The reorganisation of Board structures and committees that took place as we amalgamated HATS with LEAP, has further strengthened our Governance. We are fortunate to have a Board of Trustees whose knowledge and experience, coupled with a strong commitment to the Charity and our aims, has been a major factor in the successful implementation of the new Board/Committee structure.

We can all look forward to continuing the excellent provision and seeing further growth in our reputation amongst the various organisations that we work with and for.

Graham Bratby

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities

a. Policies and objectives

The administrative information of the Charitable Company is set out on Page 1 of the accounts.

The Charity's objects and its principal activities has altered during this year to incorporate the older beneficiary group as a result of the consolidation with HATS. The objects now read:

- A) To promote social inclusion for the public benefit by preventing young people and others from becoming socially excluded in terms of accommodation and support services
- B) To provide a range of accommodation and social housing to meet the needs of vulnerable or homeless people
- C) To undertake other activities and services within the Regulators regulatory framework to support the work of the organisation and provide services for its clients

The Objectives have been approved by the Charity Commission, the Regulator for Social Housing and Companies House.

Mission statement

To provide housing and support services to vulnerable people at risk.

b. Objectives

We aim to:

- Provide affordable social housing for vulnerable people
- Offer quality support services focusing on developing and encouraging independent living skills
- Encourage independence in vulnerable people by promoting high quality sustained opportunities into education, training and employment
- Provide a range of accommodation and support services to meet the requirements of all vulnerable people
- To support vulnerable people to move on to independent, long-term accommodation
- Improve the health and wellbeing of vulnerable people
- Safeguard vulnerable people at risk of harm
- Maintain suitable accommodation at the highest level possible
- Increase the provision of supported accommodation and, thus, expand the work of the Charity
- Harness, through partnerships, the skills and resources of private, statutory and voluntary organisations for the benefit of vulnerable people.
- Secure financial resources to support delivery of these objectives

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

c. Public Benefit

Through our actions we will aim to:

- Reduce street homelessness amongst vulnerable people
- Reduce institutionalisation for our most vulnerable people
- Improve community cohesion and reduce barriers between vulnerable people and local residents thus promoting social inclusion
- Reduce tenancy breakdowns and evictions which in turn reduces legal costs to social housing providers
- Offer excellent training opportunities to all employees improving the local skills base
- Reduce anti-social behaviour within the local community
- Deliver a quality service whilst evidencing good value for money
- Improve the local housing stock through physical improvement and better management
- Provide a value-for-money service to the Local Authority as a preferred provider of housing and support services for vulnerable people who are identified as homeless or at risk of homelessness
- Reduce crime and improve community safety
- Providing a variety of volunteering opportunities and training to improve employability skills

Value for Money

- Trustees with a wealth of experience volunteer time to ensure that LEAP has strong governance and leadership
- Trustee expenses were not claimed by any Trustee during this financial year
- Bad debts for the year stood at 0.26% (target set at 2%) evidencing the active collection of all monies due.
- 97% of young people who left LEAP moved on in a planned way
- 62% of all the young people housed engaged into some form of Education, Training or Employment

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

Achievements and performance

a. Property Portfolio

Lincoln Properties	No.Bedspaces	Description
Dispersed Houses	17	5 HMO houses dispersed across the city
Barlow House	5	All self-contained units
Homer House	18	24/7 hostel type facility (closed March 2021)
Adam Heath House	12	6 x one-bed flats; 3 x two-bed flats (opened Dec 2020)
TOTAL	52	Rental income for the bedspaces is negotiated annually through Housing Benefits.
Gainsborough Properties	No.Bedspaces	Description
Dispersed Houses- (Owned by LEAP)	9	3 HMO houses next door to each other in Gainsborough
Dispersed Houses (Leased)	31	13 houses
TOTAL	40	Rental income for the bedspaces is negotiated annually

b. Contracts

Lincolnshire Support Partnership

LEAP held a sub-contract to deliver this service through the LSP expired. The main Lincolnshire County Council (LCC) Contract is held by Nacro who act as the lead for the countywide contract. The contract was countywide, and LEAP delivered 19 of the bedspaces within the City of Lincoln.

The 5-year contract was due to expire June 2020, however, due to Covid-19 the contract has been extended for a further 6 months. The new contract was tendered in November 2019 and in January 2020 it was announced that Nacro had been awarded the full contract.

The loss of the contract has been considerable, representing approximately a third of LEAP's income. Many of the support team, who worked in the contract transferred to Nacro at the end of the contract reducing the size of the LEAP team as well as a number of redundancies.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

c. Training, Activities and Volunteers Programme

Six year's funding through Lloyds Foundation came to an end in Jan 2021 and LEAP is unable to apply for further funding due to the size of our turnover exceeding their criteria. The funding gained over the years was more than the funding for the activities programme, it was also financial support to set up the Outcome Star as a support tool, as well as funding our application to Trusted Charities for accreditation for the quality standards kitemark.

Due to the pandemic, it has been difficult to deliver the training programmes and activities. Some of the activities have been delivered virtually and others continued to gain qualifications until the funding ended.

Cookery sessions were also delivered virtually until the end of the Children's Contract whereby the staffing resources were no longer there to deliver the activities.

Volunteers ceased to undertake work during the pandemic, but it is hoped that once restrictions are lifted, and risks reduce those opportunities to deliver a variety of activities through volunteers will increase.

The programmes are funded through a variety of sources including income generated from the photovoltaic cells located on the roof top of Homer House, small grants and fundraising events.

d. Marketing and Fundraising

Despite the pandemic, marketing has continued and the number of followers through social media continues to organically grow whilst fundraising has had to change accordingly. Much of the fundraising has been in the form of items donated, in particular, food and toiletries when both were in short supply. The public were quick to react to request. Monetary donations have trickled in throughout the year although fundraising events were very limited.

e. Review of Performance

Detailed performance and monitoring information is collected on a weekly, monthly, quarterly and annual basis facilitating robust review against clear organisational and personal targets. Trustees review this data on a quarterly basis and have been pleased and encouraged by the continued exemplary performance throughout the year. Below are some of the headlines:

Performance indicator	Target	2020/21	2019/20
Rents Receivable	85%	87%	89%
Rooms available for let	99%	97%	99%
Rooms Utilised	85%	87%	89%
Bad debt write offs as a %rent debt	2%	0.22%	0.76%
% of planned move-on from service	90%	98%	95%

HATS: Housing and Tenancy Support

Set up in 2015 as a wholly owned subsidiary of LEAP, HATS has been a success beyond expectations. Both the growth and success of the charity necessitated the need to address governance which has led to a consolidation of the two charities in this financial year. Like LEAP, HATS specialises in homelessness service for vulnerable people but unlike LEAP, HATS does not have an age restriction. As above, the Objects have been changed and approved by the Charity Commission and registered with Companies House.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

f. Strategic Review

LEAP continues review its strategic plan regularly with the need to operate a dynamic and changing environment. With the pandemic and the loss of the Children's Service contract the charities resilience has been tested over this year and it is pleasing to evidence the resilience of the charity through these accounts.

Other income

Homer House offers a combination of purpose built accommodation, recreational areas and office space located in one half of the building. The remainder of the building is leased to the NHS offering a secure tenant to the Charity until 2025. This arrangement offers a number of advantages in respect of the provision of seamless and complementary services as well as providing an additional source of financial security to the Charity.

Homer House is also home to two mobile Masts located on the roof. The leases provide additional income to the charity.

Renewable energy from the solar panels located on Homer House roof continue to generate an income to support LEAP's activities as well as producing electricity and hot water which provides additional cost savings to the charity.

Grant funding in this year included £360,000 from Homes England towards new build accommodation at Gaunt Street and £150,000 from the Resilience and Recovery Fund to support the purchase and renovation of a number of houses in Gainsborough. This funding is capital funding towards the build/purchase of properties. Although this funding showing as a surplus in the accounts, it is important to note that this is not a trading surplus.

Significant Achievements in 2020/21

- Consolidation of the two charities and merge the two Boards of Trustees. This included a committee structure to compliment the Full Board.
- The opening LEAP's first new build on Gaunt Street named Adam Heath House in December 2020. The 9 flats (one and two bed) have been continuously occupied since opening evidencing the demand for this kind of accommodation. A formal opening of the building has been delayed because of the pandemic but it is hoped that this will take place in the Autumn.
- The opening of two-family houses: one in Lincoln and one in Gainsborough. A second family home is scheduled for September 2021 in Gainsborough.
- Funding gained through the Resilience and Recovery Fund to purchase rundown houses in the South West Ward of Gainsborough and refurbish to a good specification. Again, this is part loan and part grant funding. To date, three houses have been purchased through this funding.
- The launch of a new website which has greater versatility. It has been well publicised and visits to the site have increased.
- The end to our contract with Children's Service finally took place on 31st December. It marks a significant milestone in LEAP's history as the charity has held a contract with the county council since 2002.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Policy/Procedure Review

Operational Policies and Procedures continue to function successfully and are regularly updated and reviewed in line with new legislation and the needs of the organisation. NatWest Bank PLC Mentor Services also assist in matters of Employment Law and Health & Safety Policies and Procedures. This process is on-going and improving performance. The Board has responsibility for overseeing the policy review programme.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. During the year and subsequent to the year-end, the UK has experienced a pandemic of the coronavirus. The potential affects on the charity and its future prospects cannot be quantified but, at this point, there is nothing to indicate a major concern.

b. Reserves policy

Following the annual review of the Reserves Policy, Trustees determined that a free reserves equivalent to 50% of the current year's operational expenditure should be established. The reserves are to be held to facilitate continuation of the Charity should a major source of income unexpectedly cease.

c. Results for the year

The Board of Trustees have great pleasure in commending this report of LEAP's activities and highlights for the year ending 31st March 2021. LEAP continues to grow and develop as a Charity at the heart of the community it serves striving to provide the highest quality services and support to the most vulnerable young people who deserve the opportunity to take up their rightful place in Society.

Structure, governance and management

a. Governing Document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Its governing document is the Memorandum and Articles of Association. A review of the Objects within the Memorandum and Articles of Association was undertaken in 2019 and approved by the Charity Commission early 2020. Alteration to the Articles is significant in terms of the future development of LEAP which will allow the charity to work with a much wider age range than has previously been possible.

LEAP is also influenced by Government policies towards social housing and regulated by the Regulator of Social Housing (Registration Number 4795).

The Board of Trustees has agreed its strategic objectives with a view to maintaining the financial health, on-going relevance and viability of its activities as well as ensuring the charity's community impact and regularly revisits these at the start of any major projects and continuously through its Risk Assessment procedures.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

b. Recruitment and appointment of new trustees

With the consolidation of HATS into LEAP, three Trustees of HATS transitioned onto the LEAP Board. Julia Wilkinson, Sara Jones and Sonia Czabaniuk bring additional skills, knowledge and experience to the Board.

At the same time, LEAP witnessed two resignations primarily due to the Pandemic. Our sincere thanks go to Ian Dickenson and Phil Sidebottom for their contributions to the Charity.

c. Organisational structure

The responsibilities of the Board of Trustees include determination of the strategic direction of the Charity; agreement of the policy and operational frameworks; and stewardship on all matters concerning corporate governance, finance, risk management and operations.

The Trustees held quarterly Board Meetings throughout the financial year to guide and monitor the Charity's affairs. The work of the Board is supported by a number of committees:

- Finance and Audit Committee
- Fundraising and Marketing Committee
- Property Development and Maintenance Committee
- HATS Area Committee

They all meet quarterly as a minimum to support the role of the main Board.

The senior management team meets monthly to closely review and manage the day-to-day activities.

Graham Bratby has undertaken the role of Chair of the Board of Trustees for the past eight years. Graham is a consistent member of the Board having been involved with the charity since its inception. Graham's leadership, wealth of skills and experience provides a strong foundation for the Board and for LEAP.

The Chief Executive, Heidi Walton leads the Charity and continues to manage the day-to-day affairs of the organisation. She works with the Board supporting the development of the strategic framework and acts as the Responsible Officer in respect of the implementation of strategy and the operational management of LEAP. She also implements decisions of the Board and contributes and advises on development proposals. Heidi also develops operational policies and procedures and subject to Board approval, is responsible for the implementation, reporting and review.

Due to the loss of a significant contract with Lincolnshire County Council, it was necessary to undertake a significant restructure of the team. Several staff members were transferred to the new provider although a couple of redundancies were also necessary. The restructure of the team coincided with the consolidation of HATS into LEAP providing an opportunity to create a fit-for-purpose team structure that allows for consistency in service delivery across service in both Lincoln and Gainsborough. Staff were consulted throughout the process.

The fundamental shift was the internal appointment of a Housing Manager to oversee the area teams followed by a Senior Housing Officer (SHO) managing and coordinating the day-to-day affairs within their team. The SHO is supported by Housing Officers who manage caseloads and the running of the houses; caretaker who maintains the standards of the properties and a Business Support Administrator.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

d. Organisational Structure (continued)

The Administration and Compliance Manager, Kim Bescoby monitors the compliance of standards, policies and procedures to ensure the maintenance of high standard across the services

LEAP employs a Finance Manager to manage and facilitate the smooth running of all financial and accounting functions.

The views of Clients are critical to the continuous development of the Charity. Due to the pandemic, it has not been possible to collate feedback or to meet with the Participation Group. With relaxation of the rules around social distancing, it is hoped that LEAP will be able to resume the collation of feedback and consultation through several mechanisms once again.

e. Risk Management

LEAP's Risk Register is reviewed regularly and revised at least annually. Responsibility for the Register rests with the Board. Control measures and action plans have been developed for each of the identified risks and these are monitored on a quarterly basis by the Boards.

There is one 'significant' risk at present, 1 risks was scored as 'contingency' risk with a further 24 scored as 'Low' risk in September 2020.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditors

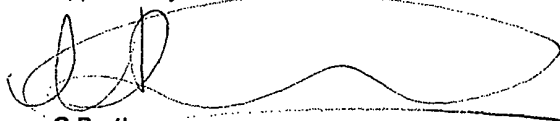
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 28 July 2021 and signed on their behalf by:



G Bratby

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED**

Opinion

We have audited the financial statements of Lincolnshire Employment Accommodation Project Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, SORP 2015 (FRS 102) taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware 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.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered accountants and statutory auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

29 September 2021

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	40,225	539,909	580,134	30,206
Charitable activities	5	1,006,838	-	1,006,838	1,042,866
Investments	6	134,099	-	134,099	137,424
Total income		1,181,162	539,909	1,721,071	1,210,496
Expenditure on:					
Charitable activities	7	1,009,117	25,759	1,034,876	1,053,264
Total expenditure		1,009,117	25,759	1,034,876	1,053,264
Net income		172,045	514,150	686,195	157,232
Transfers between funds	17	412,274	(412,274)	-	-
Net movement in funds before other recognised gains/(losses)		584,319	101,876	686,195	157,232
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		(282,537)	-	(282,537)	-
Net movement in funds		301,782	101,876	403,658	157,232
Reconciliation of funds:					
Total funds brought forward		1,808,622	-	1,808,622	1,651,390
Net movement in funds		301,782	101,876	403,658	157,232
Total funds carried forward		2,110,404	101,876	2,212,280	1,808,622

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 43 form part of these financial statements.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED

**(A Company Limited by Guarantee)
REGISTERED NUMBER: 02908711**

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	2,803,686	2,469,563
Investment property	13	941,380	941,380
		<u>3,745,066</u>	<u>3,410,943</u>
Current assets			
Debtors	14	68,834	115,420
Cash at bank and in hand		1,117,304	413,395
		<u>1,186,138</u>	<u>528,815</u>
Creditors: amounts falling due within one year	15	(213,342)	(526,947)
Net current assets		<u>972,796</u>	<u>1,868</u>
Total assets less current liabilities		<u>4,717,862</u>	<u>3,412,811</u>
Creditors: amounts falling due after more than one year	16	(2,505,582)	(1,604,189)
Net assets excluding pension asset		<u>2,212,280</u>	<u>1,808,622</u>
Total net assets		<u><u>2,212,280</u></u>	<u><u>1,808,622</u></u>
Charity funds			
Restricted funds:			
Restricted funds	17	101,876	-
Unrestricted funds	17	2,110,404	1,808,622
Total funds		<u><u>2,212,280</u></u>	<u><u>1,808,622</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 28 July 2021 and signed on their behalf by:

G Bratby

J Wilkinson

The notes on pages 22 to 43 form part of these financial statements.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02908711

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	2,803,686	2,469,563
Investment property	13	941,380	941,380
		<u>3,745,066</u>	<u>3,410,943</u>
Current assets			
Debtors	14	68,834	100,996
Cash at bank and in hand		1,117,304	300,866
		<u>1,186,138</u>	<u>401,862</u>
Creditors: amounts falling due within one year	15	(213,342)	(513,570)
Net current assets / liabilities		<u>972,796</u>	<u>(111,708)</u>
Total assets less current liabilities		<u>4,717,862</u>	<u>3,299,235</u>
Creditors: amounts falling due after more than one year	16	(2,505,582)	(1,604,189)
Net assets excluding pension asset		<u>2,212,280</u>	<u>1,695,046</u>
Total net assets		<u><u>2,212,280</u></u>	<u><u>1,695,046</u></u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02908711

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

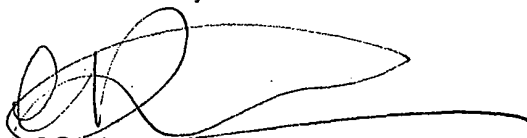
	Note	2021 £	2020 £
Charity funds			
Restricted funds:			
Unrestricted funds	17	2,212,280	1,695,046
Total funds		<u>2,212,280</u>	<u>1,695,046</u>

The company's net movement in funds for the year was £517,234 (2020 - £105,829).

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

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

The financial statements were approved and authorised for issue by the Trustees on 28 July 2021 and signed on their behalf by:


G Bratby


J Wilkinson

The notes on pages 22 to 43 form part of these financial statements.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	338,192	292,330
Cash flows from investing activities		
Dividends, interests and rents from investments	134,099	137,424
Purchase of tangible fixed assets	(669,776)	(465,661)
Net cash used in investing activities	(535,677)	(328,237)
Cash flows from financing activities		
Cash inflows from new borrowing	994,409	56,995
Repayments of borrowing	(93,015)	(85,890)
Net cash provided by/(used in) financing activities	901,394	(28,895)
Change in cash and cash equivalents in the year	703,909	(64,802)
Cash and cash equivalents at the beginning of the year	413,395	478,197
Cash and cash equivalents at the end of the year	1,117,304	413,395

The notes on pages 22 to 43 form part of these financial statements

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

1. General information

As set out in the Trustee's Report, Lincolnshire Employment Accommodation Project Limited is an incorporated registered charity in England & Wales. The principal office of the charity is 22 Market Place, Gainsborough, Lincolnshire, DN21 2BZ.

The principal objective of the charity is set out in the Trustee's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Disclosures related to the housing operations have been incurred were applicable, as required by Social Housing Providers.

Lincolnshire Employment Accommodation Project Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

Throughout the year, the UK has experienced a pandemic of the coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the charity. This is being regularly reviewed by the trustees. In addition the trustees are mindful of the significant ongoing support being offered by the Government. Accordingly the financial statements have been prepared on a going concern basis.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Government grants are recognised using the performance model, and where the grant imposes specific future performance related conditions revenue is only recognised when they are met.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 33.33% straight line

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	9,556	-	9,556	9,730
Grants	-	539,909	539,909	20,476
Government grants	30,669	-	30,669	-
Total 2021	40,225	539,909	580,134	30,206
<i>Total 2020</i>	<i>9,730</i>	<i>20,476</i>	<i>30,206</i>	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from charitable activities - Housing Support	1,006,838	1,006,838	1,042,866

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rents received from NHS	112,847	112,847	111,796
Telephone mast income	21,111	21,111	24,736
Deposit account interest	141	141	892
Total 2021	134,099	134,099	137,424

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Housing Support	816,526	21,109	837,635	771,147
General Needs	178,460	4,650	183,110	237,259
Corporate Overheads	14,131	-	14,131	44,858
Total 2021	<u>1,009,117</u>	<u>25,759</u>	<u>1,034,876</u>	<u>1,053,264</u>
<i>Total 2020</i>	<u>1,032,788</u>	<u>20,476</u>	<u>1,053,264</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Housing Support	637,463	200,172	837,635	771,147
General Needs	115,475	67,635	183,110	237,259
Corporate Overheads	8,791	5,340	14,131	44,858
Total 2021	<u>761,729</u>	<u>273,147</u>	<u>1,034,876</u>	<u>1,053,264</u>
<i>Total 2020</i>	<u>814,843</u>	<u>238,421</u>	<u>1,053,264</u>	

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Housing Support 2021 £	General Needs 2021 £	Corporate Overheads 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	266,842	95,147	-	361,989	433,414
Depreciation	52,840	236	-	53,076	44,879
Rent, rates and water	111,383	1,818	-	113,201	97,430
Insurance	10,549	896	-	11,445	10,929
Light and heat	47,292	2,490	-	49,782	41,027
Telephone	2,272	-	-	2,272	2,911
Property Repairs	89,438	11,879	-	101,317	81,001
Household and Cleaning	19,815	2,719	-	22,534	28,017
TV Licences	4,473	192	-	4,665	4,064
Client Broadband	1,081	-	-	1,081	3,580
Bad debt write off	4,006	-	-	4,006	8,492
Professional fees	228	98	-	326	-
Mortgage Interest	27,244	-	8,791	36,035	59,099
Total 2021	637,463	115,475	8,791	761,729	814,843
Total 2020	606,111	168,314	40,418	814,843	

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Housing Support 2021 £	General Needs 2021 £	Corporate Overheads 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	123,712	52,966	-	176,678	152,874
Depreciation	-	-	-	-	1,379
Telephone	7,346	2,770	-	10,116	11,881
Household and Cleaning	731	-	-	731	548
Client Broadband	3,343	-	-	3,343	1,743
Sundry expenses	6,046	647	-	6,693	9,604
Employee costs	3,218	1,339	-	4,557	2,661
Computer costs	20,772	5,439	-	26,211	18,830
Bank charges	790	168	-	958	1,073
Auditors' remuneration	2,460	-	5,340	7,800	6,600
Professional fees	28,823	3,539	-	32,362	22,997
Travel costs	1,589	498	-	2,087	4,749
Donations made	1,342	269	-	1,611	3,482
Total 2021	200,172	67,635	5,340	273,147	238,421
Total 2020	165,036	68,945	4,440	238,421	

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	7,950	7,950

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

10. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Wages and salaries	498,998	544,689	455,831	468,691
Social security costs	27,175	28,962	27,175	26,926
Contribution to defined contribution pension schemes	12,494	12,637	11,260	11,107
	<u>538,667</u>	<u>586,288</u>	<u>494,266</u>	<u>506,724</u>

During the year a job evaluation plan was finalised and as a result the charity made two redundancies. The total amount of the severance payments was £13,939.

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

	Group 2021 No.	<i>Group 2020 No.</i>
Total staff	<u>18</u>	<u>26</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by 3 members of key management personnel (including employer's NIC) totalled £123,510 (2020: £129,596)

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

12. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	2,666,897	102,409	61,172	2,830,478
Additions	669,776	-	-	669,776
Disposals	(73,525)	(38,004)	(50,963)	(162,492)
Impairment of assets	(453,774)	-	-	(453,774)
At 31 March 2021	2,809,374	64,405	10,209	2,883,988
Depreciation				
At 1 April 2020	199,190	100,645	61,080	360,915
Charge for the year	52,237	786	92	53,115
On disposals	(73,525)	(38,004)	(50,963)	(162,492)
On revalued assets	(171,236)	-	-	(171,236)
At 31 March 2021	6,666	63,427	10,209	80,302
Net book value				
At 31 March 2021	2,802,708	978	-	2,803,686
At 31 March 2020	2,467,707	1,764	92	2,469,563

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(A Company Limited by Guarantee)

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

12. Tangible fixed assets (continued)

Company

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	2,666,897	92,138	60,709	2,819,744
Additions	669,776	-	-	669,776
Disposals	(73,525)	(27,733)	(50,500)	(151,758)
Impairment of assets	(453,774)	-	-	(453,774)
At 31 March 2021	2,809,374	64,405	10,209	2,883,988
Depreciation				
At 1 April 2020	199,190	90,374	60,617	350,181
Charge for the year	52,237	786	92	53,115
On disposals	(73,525)	(27,733)	(50,500)	(151,758)
On revalued assets	(171,236)	-	-	(171,236)
At 31 March 2021	6,666	63,427	10,209	80,302
Net book value				
At 31 March 2021	2,802,708	978	-	2,803,686
At 31 March 2020	2,467,707	1,764	92	2,469,563

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12. Tangible fixed assets (continued)

The majority of land and buildings were revalued at 31 March 2021 by Banks Long & Co on an open market existing use basis. Lambert Smith & Hampson and Savills performed a separate valuation for property at Homer House as at 31 March 2021. This has resulted in some downward valuations.

Included within property additions are costs incurred to fully recognise assets in the course of construction namely the development of Adam Heath House at the former Garage site, Gaunt Street, Lincoln which totals £503,983. Adam Heath House total costs of £882,006 have been fully capitalised. Depreciation of £6,666 has been charged on the property since being fully capitalised.

The Group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2021 £	<i>Group 2020 £</i>
Cost	3,431,318	2,840,424
Accumulated Depreciation	(474,951)	(406,324)
	<u>2,956,367</u>	<u>2,434,100</u>

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13. Investment property

Group

	Long term leasehold investment property £
Valuation	
At 1 April 2020	941,380
At 31 March 2021	<u>941,380</u>

company

	Long term leasehold investment property £
Valuation	
At 1 April 2020	941,380
At 31 March 2021	<u>941,380</u>

The 2020 valuations were made by the directors, on an open market value for existing use basis.

The majority of land and buildings were revalued at 31 March 2021 by Banks Long & Co on an open market existing use basis. Lambert Smith & Hampson and Savills performed a separate valuation for property at Homer House as at 31 March 2021. This has resulted in some downward valuations.

14. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Due within one year				
Trade debtors	58,752	105,837	58,752	90,379
Amounts owed by group undertakings	-	-	-	3,200
Prepayments and accrued income	10,082	9,583	10,082	7,417
	<u>68,834</u>	<u>115,420</u>	<u>68,834</u>	<u>100,996</u>

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15. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	87,374	87,374	87,374	87,374
Trade creditors	18,146	34,854	18,146	28,181
Other taxation and social security	-	1,412	-	-
Other creditors	7,219	7,752	7,219	7,752
Accruals and deferred income	100,603	395,555	100,603	390,263
	<u>213,342</u>	<u>526,947</u>	<u>213,342</u>	<u>513,570</u>
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 April 2020	68,460	56,226	68,460	56,226
Resources deferred during the year	37,793	68,460	37,793	68,460
Amounts released from previous periods	(68,460)	(56,226)	(68,460)	(56,226)
	<u>37,793</u>	<u>68,460</u>	<u>37,793</u>	<u>68,460</u>

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16. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Bank loans	2,505,582	<i>1,604,189</i>	2,505,582	<i>1,604,189</i>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Payable or repayable by instalments	1,104,683	<i>1,197,698</i>	1,104,683	<i>1,197,698</i>
	1,104,683	<i>1,197,698</i>	1,104,683	<i>1,197,698</i>

The initial bank loan is payable by quarterly instalments at a rate of 3 months LIBOR.

The bank loan is secured on the charity's freehold and investment property. Specifically:

- 36 Newark Road and its associated assets
- 32 Manby Street, Lincoln and its associated assets
- Homer House, Monson Street, Lincoln and its associated assets
- 5 Craven Street, Lincoln and its associated assets
- 11 Francis Street, Lincoln and its associated assets
- 40 Grafton Street, Lincoln and its associated assets
- 42 Horton Street, Lincoln and its associated assets.

A loan was drawn down during March 2020 which is payable by quarterly instalments at 1.77% over base rate. The bank loan is secured on the Development at the former Garage Site, Gaunt Street, Lincoln.

A subsequent loan of £500,000 was drawn down during March 2021, which is payable by monthly installments over the next 5 years, the first installment due on April 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Free Reserves	917,036	938,259	(778,145)	822,514	-	1,899,664
HATS Free reserves	113,576	242,903	(177,857)	(178,622)	-	-
Property Reserve	2,467,707	-	(52,237)	669,775	(282,537)	2,802,708
Loan	(1,691,563)	-	-	(901,393)	-	(2,592,956)
Fixed Asset Reserve	1,866	-	(878)	-	-	988
	<u>1,808,622</u>	<u>1,181,162</u>	<u>(1,009,117)</u>	<u>412,274</u>	<u>(282,537)</u>	<u>2,110,404</u>
Restricted funds						
Lloyds foundation	-	21,109	(21,109)	-	-	-
Homes England	-	360,000	-	(360,000)	-	-
SIB Loan	-	150,000	-	(52,124)	-	97,876
Screwfix Foundation	-	4,800	(4,650)	(150)	-	-
WLDC Artwork	-	4,000	-	-	-	4,000
	<u>-</u>	<u>539,909</u>	<u>(25,759)</u>	<u>(412,274)</u>	<u>-</u>	<u>101,876</u>
Total of funds	<u>1,808,622</u>	<u>1,721,071</u>	<u>(1,034,876)</u>	<u>-</u>	<u>(282,537)</u>	<u>2,212,280</u>

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17. Statement of funds (continued)

Free Reserves: The general funds represent the free funds of the Charity which are not designated for particular purposes. HATS free reserves were transferred to LEAP on the transfer of operations.

Property Reserve: This reserve separates the value of the properties held by LEAP from the other funds of the organisation. Transfers represent restricted funds used to purchase properties.

Loan Reserve: This reserve separates the value of the loan held by LEAP from the other funds of the organisation.

Other Fixed Asset Reserve: This reserve separates the value of the fixed assets, other than property, which can't be considered to be part of the free reserves of the charity.

Property Development Fund: The Trustees have designated the sum of £150,000 to be set aside for the future purchase and refurbishment of properties for use by the Charity in the furtherance of its objectives. The Fund was utilised for the purchase of the Gaunt Street property (Adam Heath House).

Lloyds Foundation: The grant received from Lloyds Foundation funds the salary of the Training and Activities Coordinator, including recruitment costs, equipment and promotional costs.

Homes England: This fund represents amounts received from Homes England to be spent on the completion of construction of Adam Heath House. The full amount of £360,000 has been spent on the construction of Adam Heath House and has been transferred to the Property Reserve. The grant must be recycled by the charity under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the grant can be used for projects approved by Homes England. However, funds may have to be repaid if certain conditions are not met.

SIB Grant: Restricted funding received in respect of the purchase and maintenance of housing within impoverished areas of Gainsborough. £52,134 of this fund has been spent on the acquisition of 140 Trinity Street and has been transferred to the Property Reserve.

Screwfix Foundation: The grant received from Screwfix foundation was strictly to fund the installation of LED lighting around Homer House.

WLDC Artwork: This fund represents amounts received from Stop Loan Shark to be spent on the painting of 10 telecom boxes as part of the Mia Monroe: Community Art Project in Gainsborough.

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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
Designated funds					
Property Development Fund	150,000	-	-	(150,000)	-
General funds					
Free Reserves	1,110,883	855,970	(705,262)	(344,555)	917,036
HATS Free reserves	62,173	334,050	(282,647)	-	113,576
Property Reserve	2,045,284	-	(43,237)	465,660	2,467,707
Loan	(1,720,458)	-	-	28,895	(1,691,563)
Fixed Asset Reserve	3,508	-	(1,642)	-	1,866
	<u>1,501,390</u>	<u>1,190,020</u>	<u>(1,032,788)</u>	<u>150,000</u>	<u>1,808,622</u>
Total Unrestricted funds	<u>1,651,390</u>	<u>-</u>	<u>(1,032,788)</u>	<u>-</u>	<u>1,808,622</u>
Restricted funds					
Lloyds foundation	-	20,475	(20,475)	-	-
Tesco Grant	-	1,788	(1,788)	-	-
	<u>-</u>	<u>22,263</u>	<u>(22,263)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>1,651,390</u></u>	<u><u>22,263</u></u>	<u><u>(1,055,051)</u></u>	<u><u>-</u></u>	<u><u>1,808,622</u></u>

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18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	1,808,622	1,181,162	(1,009,117)	412,274	(282,537)	2,110,404
Restricted funds	-	539,909	(25,759)	(412,274)	-	101,876
	<u>1,808,622</u>	<u>1,721,071</u>	<u>(1,034,876)</u>	<u>-</u>	<u>(282,537)</u>	<u>2,212,280</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	150,000	-	-	(150,000)	-
General funds	1,501,390	1,190,020	(1,032,788)	150,000	1,808,622
Restricted funds	-	22,263	(22,263)	-	-
	<u>1,651,390</u>	<u>1,212,283</u>	<u>(1,055,051)</u>	<u>-</u>	<u>1,808,622</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,803,686	-	2,803,686
Investment property	941,380	-	941,380
Current assets	1,084,262	101,876	1,186,138
Creditors due within one year	(213,342)	-	(213,342)
Creditors due in more than one year	(2,505,582)	-	(2,505,582)
Total	<u>2,110,404</u>	<u>101,876</u>	<u>2,212,280</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	2,469,563	2,469,563
Investment property	941,380	941,380
Current assets	528,815	528,815
Creditors due within one year	(526,947)	(526,947)
Creditors due in more than one year	(1,604,189)	(1,604,189)
Total	1,808,622	1,808,622

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	686,195	157,232
Adjustments for:		
Depreciation charges	53,115	46,259
Dividends, interests and rents from investments	(134,099)	(137,424)
Decrease/(increase) in debtors	46,586	(58,506)
Increase/(decrease) in creditors	(313,605)	284,769
Net cash provided by operating activities	338,192	292,330

21. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	1,117,304	413,395
Total cash and cash equivalents	1,117,304	413,395

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22. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	413,395	703,909	1,117,304
Debt due within 1 year	(87,374)	-	(87,374)
Debt due after 1 year	(1,604,189)	(901,393)	(2,505,582)
	<u>(1,278,168)</u>	<u>(197,484)</u>	<u>(1,475,652)</u>

23. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £12,494 (2020 - £12,637).

24. Operating lease commitments

At 31 March 2021 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Not later than 1 year	1,836	-	1,836	-
Later than 1 year and not later than 5 years	5,508	-	5,508	-
	<u>7,344</u>	<u>-</u>	<u>7,344</u>	<u>-</u>

25. Related party transactions

Lisa Whitlam, the company secretary for LEAP and HATS, is a director and solicitor at Burton & Dyson Solicitors. During the year the companies engaged Burton & Dyson for legal services for a total cost of £3,216 (2020: £3,013). These transactions were conducted on an arms length basis.

There have been no other related party transactions as required to be disclosed under SORP 2015 during the year ended 31 March 2021.

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26. Principal subsidiaries

Name:	Housing and Tenancy Support Limited
Company number:	1169714
Charity Registration number:	09644783
Basis of control:	Operates through an independent Board of Trustees
Principal Activity:	Reducing homelessness through affordable housing and support to vulnerable people. The charity transferred operations to the parent charity on the 1 November 2021 and will be dissolved in due course.
Equity Shareholding:	100%

The financial result of the subsidiary for the year were:

Gross Income:	£242,903
Expenditure:	£177,857 (excluding expenditure of £178,622 being the transfer of resources to the parent charity)
Net Assets:	£Nil

In addition, Lincolnshire Employment has a further subsidiary, being "First Leap Limited", which has company number 05442273. Lincolnshire Employment Accommodation Project Limited owns the only share in First Leap Limited. First Leap Limited has always been dormant since incorporation in 2005 and the net assets of the company amount to £1.