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

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

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**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**

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<b>Trustees</b>	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
<b>Company registered number</b>	02908711
<b>Charity registered number</b>	1046933
<b>Registered office</b>	Homer House Monson Street Lincoln Lincolnshire LN5 7RZ
<b>Company secretary</b>	T Ward-Walters
<b>Chief executive officer</b>	H Walton
<b>Independent auditors</b>	Streets Audit LLP Chartered accountants and statutory auditor Tower House Lucy Tower Street Lincoln LN1 1XW

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

**Achievements and performance**

**a. Property Portfolio**

<b>Lincoln Properties</b>	<b>No.Bedspaces</b>	<b>Description</b>
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.
<b>Gainsborough Properties</b>	<b>No.Bedspaces</b>	<b>Description</b>
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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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:

<b>Performance indicator</b>	<b>Target</b>	<b>2022/23</b>	<b>2023/24</b>
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.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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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

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

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**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.



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

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**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.

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

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**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.

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,184,112</b>	<b>2,181</b>	<b>1,186,293</b>	<b>1,164,663</b>
<b>Expenditure on:</b>					
Charitable activities	7	1,147,955	1,681	1,149,636	1,062,407
<b>Total expenditure</b>		<b>1,147,955</b>	<b>1,681</b>	<b>1,149,636</b>	<b>1,062,407</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>36,157</b>	<b>500</b>	<b>36,657</b>	<b>102,256</b>
<b>Other recognised gains/(losses):</b>					
Losses on revaluation of fixed assets		(72,404)	-	(72,404)	(64,575)
<b>Net movement in funds</b>		<b>(36,247)</b>	<b>500</b>	<b>(35,747)</b>	<b>37,681</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>2,278,803</b>	<b>2,271</b>	<b>2,281,074</b>	<b>2,316,821</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>70,566</u>	<u>277,682</u>
<b>Total assets less current liabilities</b>		<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)
<b>Net assets excluding pension asset</b>		<u>2,281,074</u>	<u>2,316,821</u>
<b>Total net assets</b>		<u><u>2,281,074</u></u>	<u><u>2,316,821</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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	Note	2024 £	2023 £
<b>Charity funds</b>			
Restricted funds	17	2,271	1,771
Unrestricted funds	17	2,278,803	2,315,050
<b>Total funds</b>		<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.

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

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

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

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



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

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

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**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.

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

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

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**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.

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

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

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**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.

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

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

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**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.

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

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

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	5,507	-	<b>5,507</b>	6,772
Grants	28,558	2,181	<b>30,739</b>	133,065
<b>Total 2024</b>	<u>34,065</u>	<u>2,181</u>	<u><b>36,246</b></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**

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

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Rents received from NHS	130,170	<b>130,170</b>	130,170
Telephone mast income	21,715	<b>21,715</b>	22,612
Deposit account interest	5,402	<b>5,402</b>	2,971
<b>Total 2024</b>	<u>157,287</u>	<u><b>157,287</b></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	<b>757,109</b>	716,661
Corporate Overheads	392,127	400	<b>392,527</b>	345,746
<b>Total 2024</b>	<u>1,147,955</u>	<u>1,681</u>	<u><b>1,149,636</b></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	<b>757,109</b>	716,661
Corporate Overheads	316,507	76,020	<b>392,527</b>	345,746
<b>Total 2024</b>	<u>1,044,164</u>	<u>105,472</u>	<u><b>1,149,636</b></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**

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



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

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

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**10. Staff costs**

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

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Total staff	<b>22</b>	20

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	-

**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**  
(A Company Limited by Guarantee)

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

**12. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
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	<u>3,257,437</u>	<u>64,405</u>	<u>10,209</u>	<u>3,332,051</u>
<b>Depreciation</b>				
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	<u>24,637</u>	<u>64,405</u>	<u>10,209</u>	<u>99,251</u>
<b>Net book value</b>				
At 31 March 2024	<u>3,232,800</u>	<u>-</u>	<u>-</u>	<u>3,232,800</u>
At 31 March 2023	<u>3,121,105</u>	<u>-</u>	<u>-</u>	<u>3,121,105</u>

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)
	<u>2,912,934</u>	<u>3,230,307</u>

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

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

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**13. Investment property**

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

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 £
<b>Due within one year</b>		
Trade debtors	87,535	70,877
Prepayments and accrued income	14,444	12,621
	<hr/>	<hr/>
	101,979	83,498
	<hr/> <hr/>	<hr/> <hr/>

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

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

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

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

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

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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>1,835,290</b>	<b>2,023,346</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Payable or repayable by instalments	<b>1,213,028</b>	<b>1,364,798</b>
	<b>1,213,028</b>	<b>1,364,798</b>

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 £
<b>Unrestricted funds</b>						
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>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<u><u>2,316,821</u></u>	<u><u>1,186,293</u></u>	<u><u>(1,149,636)</u></u>	<u><u>-</u></u>	<u><u>(72,404)</u></u>	<u><u>2,281,074</u></u>

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

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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.

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>
<b>Unrestricted funds</b>						
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>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<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)
<b>Total</b>	<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)
<b>Total</b>	<u><u>2,315,050</u></u>	<u><u>1,771</u></u>	<u><u>2,316,821</u></u>

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

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

**21. Analysis of cash and cash equivalents**

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

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
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**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.

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

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**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.