
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 Scofield 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

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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

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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.

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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.

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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.

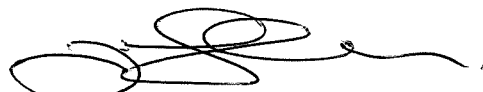
Auditors

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
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**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.

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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), 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
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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

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>

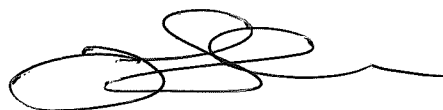
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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)
	2,561,229	2,618,934

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
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Alley Cats Funding	1,771	-	(19)	1,752
Bauer cash for kids	500	-	(500)	-
BNA - Solar panels	-	34,758	(34,758)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,271	34,758	(35,277)	1,752
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> 2,281,074 <hr/>	<hr/> 1,458,120 <hr/>	<hr/> (1,171,673) <hr/>	<hr/> 2,567,521 <hr/>

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
(A Company Limited by Guarantee)

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>

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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	<u>636,846</u>	<u>345,040</u>
Total cash and cash equivalents	<u>636,846</u>	<u>345,040</u>

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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.

