

Annual General Meeting

April 2023 - March 2024

Contents

01

Agenda &
Minutes

02

Overview &
Statistics

Audited
Accounts

Agenda

- **Present**
- **Apologies**
- **Minutes of Last AGM**
- **Annual Report & Statistics**
- **Audited Accounts**
- **Election of Directors**
- **Any Other Business**



Minutes of Last AGM

1. Present:

- Dave Brazier – Committee Chairperson
- Vicki Stephenson – Director
- Piyush Kotecha – Committee Treasurer
- Towana Graham – Director
- Kash Bhayani – Committee Secretary
- Ervin Picari -Director
- Naila Siddiqui Walker – Project Manager

2. Apologies:

- N/A
- Kash Bhayani chaired until Dave attended the meeting.

3. Minutes of last AGM:

- Correction: Page 2 ‘; flood should read ‘blood’.
- The minutes of the last AGM held on 18th January 2023 were agreed.

4. Matters Arising:

- Vicki suggested there is an active drive to invite new committee members to join the board. Having professionals and a younger group would be good for the project. Kash said he would discuss this with some people he knows. Matter to be placed on the agenda for a committee meeting.
- Naila will send DBS invites to those who haven’t completed theirs last year. Discussion on how long this was valid, but no decision was made.

Minutes of Last AGM

5. Annual Report & Statistics

- Naila briefly went through the items in the report. It was noted that we mainly accommodate 17/18-year-olds.
- Naila will correct a few mistakes on the report before it is distributed (the word 'hard' and the section on Dhillon Security).
- Generally, a good year for the project. Need to evaluate if the recent developments have benefited the project, it appears to be positive.
- Towana felt an 'Empowerment' handbook on support services should be available to our clients. Naila explained that there was one, but it was too out of date to give to clients.
- Vicki updated the others on recruitment progress. Naila will ask Lee Keeling, from the local authority, to send the invite asking for people to send a C.V. if they wish to be considered for the two positions available.
- Ervin said he could advertise it on his LinkedIn page. It was decided Hits should have one too and Naila was to create one.

6. Audited Accounts:

- Piyush reported on the accounts. He was surprised that the income had only gone up by £1,000. Maybe there had been excessive voids that year. Also, there was a lot of unexpected expenditure, such as Charity Bank costs for purchase, maintenance, and salaries. Despite this, a surplus of £14,000 was a lot more than in the previous two years. We have £220,000 in the reserves, which is good. It may be worth having a discussion on purchasing 82/84 and whether it is beneficial considering the level of additional responsibility. Vicki asked if the Charity Commission would question these levels of reserve, Dave and Piyush did not feel they would.
- It is difficult to do fundraising with this level of money in the reserves. Dave congratulated all those who worked towards this success.

7. Election of Directors:

- Election of Directors held.
- Vicki Stephenson proposed the existing directors with positions to be re-elected on block, seconded by Towana Graham and Ervin Picari.
- Dave proposed that Vicki Stephenson, Tawana Graham and Ervin Picari be elected as directors, seconded by Piyush Kotecha.

8. Any Other Business:

- None

Annual Report

Overview

This year saw the project continuing to provide essential housing for vulnerable people aged 16 to 25. The statistics show a slight fall in people looking for accommodation which sounds like good news but looking at it in more depth, it seems that other factors are at play. Young people have been more reluctant to leave home thereby refusing offers of accommodation at Hits due to the fear of debt as they cannot meet the cost of housing on their income. Leicester College has confirmed our experience that there are fewer young people asking for supported housing even though they are facing difficulties at home.

This year has seen an increase in demand for housing from older people aged 22-25, which includes university students who have had to leave student accommodation because they can't find or afford private accommodation. Also, the local authority doesn't assess them as 'in housing need' according to the homelessness regulations. Students are now facing increased pressure from their universities to gain employment otherwise their benefits may cease, but in addition to this, they have experience managing their own accommodation and would need little support from Hits. They will continue to face the same issues once their stay at the project expires.

Additionally, now that the government is processing more asylum cases, non-British citizens are also being asked to leave NASS accommodation and facing the same issues as the university students.

Annual Report

Housing

Bed blocking is a dilemma for many support providers. We find that those clients at Hits are not getting offers of accommodation within the two-year accommodation period that Hits works towards. They are experiencing challenges to get private rent as landlords want large deposits, rent in advance and guarantors even though the person is 18+. Moving into other supported housing is equally limiting as other schemes are facing similar issues. The best option for our clients is to return home or move in with relatives or friends.

Engagement

Covid continues to leave its legacy on young people. The youth have experienced isolation from society at a young age and still have so few opportunities in resolving their mental health and financial issues. Majority of clients housed at Hits suffer from either anxiety or depression, and at times both. Others have additional conditions such as personality disorders, ADHD. They aren't getting any support from external agencies. This has resulted in a negative impact on the level of engagement that clients want to do with staff. Also, there have been less people accessing education, they are on universal credit as a job seeker or on sickness benefit. Being sanctioned has become more common in the last year.

Annual Report

Staffing

Amar Matharu served the project for 7 years but has left to develop her career.

The committee re-evaluated the staffing structure to better meet the needs of the project. It was concluded that in addition to the full-time manager, two part time staff positions would be created with specific emphasis of what their roles would be: a support worker and an admin/publicity worker, each working 3 days per week. This will allow us to focus more on the website and social media channels enabling us to promote the project in a modern medium where it can be more accessible to our demographic group.

The world of recruitment has changed from the last time the project underwent a recruitment exercise.

Recruitment takes place online and we must use job sites to display these job opportunities. In our experience, with the closure of so many similar projects, there is a lack of skilled applicants from this field. However, the I.T. skilled sector has been slightly more promising.

We hope to enhance the service, particularly in areas of housing opportunities and preparing our clients for the finances required. We're also working towards raising the scheme's profile online and becoming more accessible.

Annual Report

Committee Membership

We have had the six trustees for many years. They have kindly donated their time and skills to ensure a much-needed charity has managed to survive during many years of turmoil as a society that has faced economic setbacks as well as a pandemic. All this has seen its impact on the scheme. Hence the committee organised an 'Away Day' for both the members and staff to discuss new initiatives moving forward.

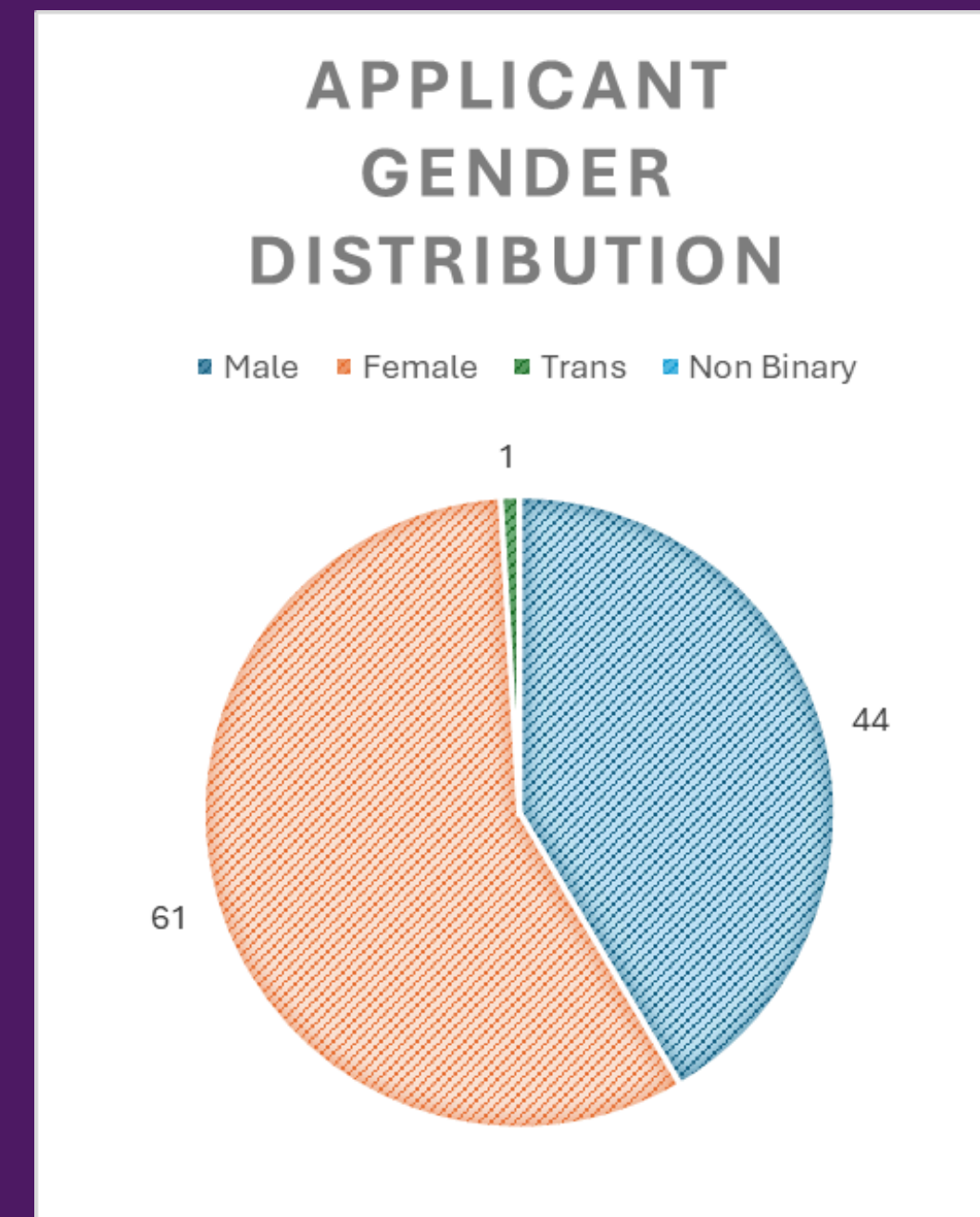


Gender

The gender distribution of applicants is proportional to last years, but the total number of applicants has reduced by 22% from 136 to 106.

This comes following Leicester city councils reporting on an increase in the number of people in temporary accommodation from 94 in August 2022 to 332 in December 2023

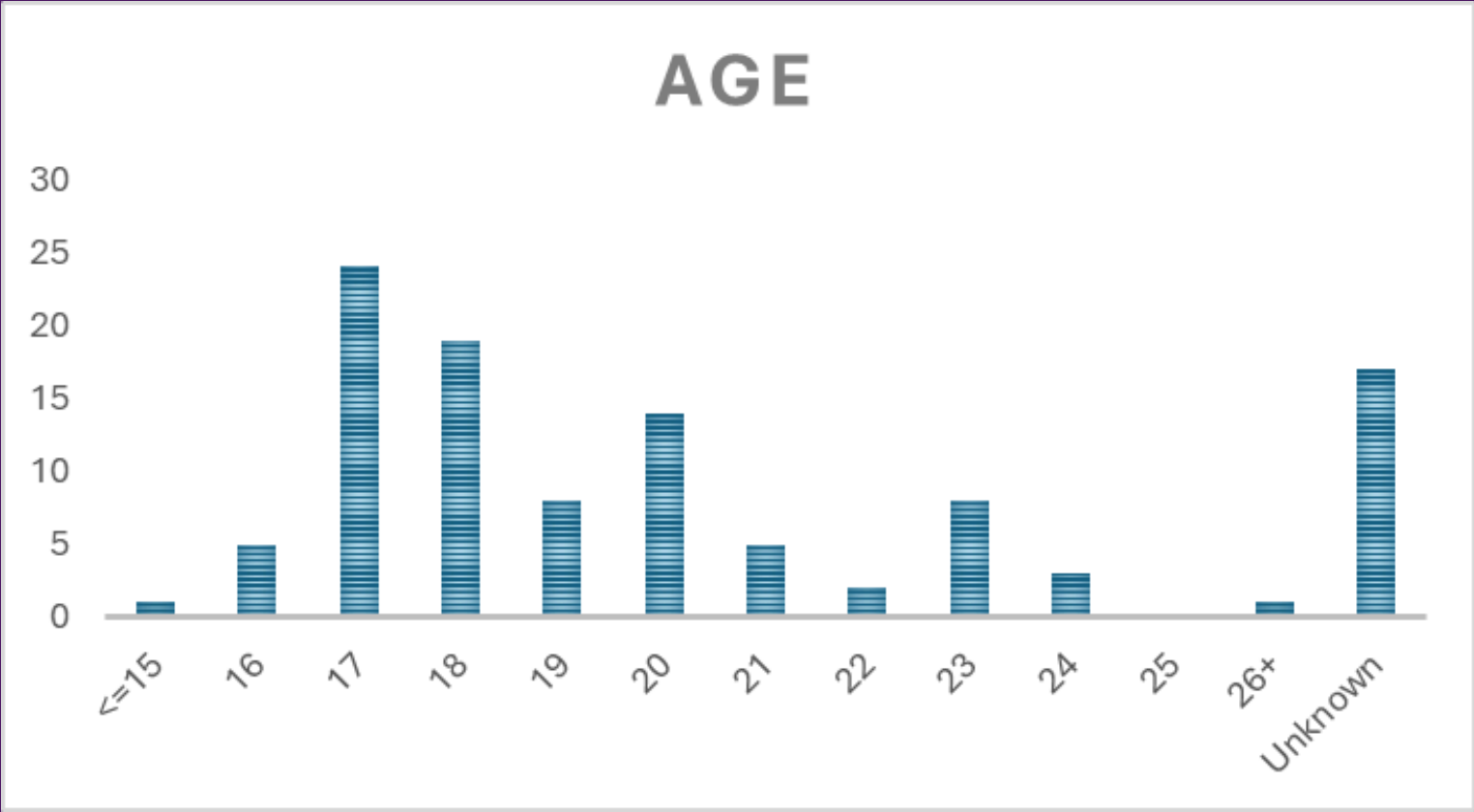
	MALE	FEMALE	TRANSGENDER	NON-BINARY	TOTAL
TOTAL	44	61	1	0	106
SUCCESSFUL	5	10	0	0	15



Referral Statistics

Age

This modal age of applicant this year was 17. Our successful applicant list reflects the age distribution of applicants well with a heavy bias towards 17 and 18, no unknown applicants were accepted.



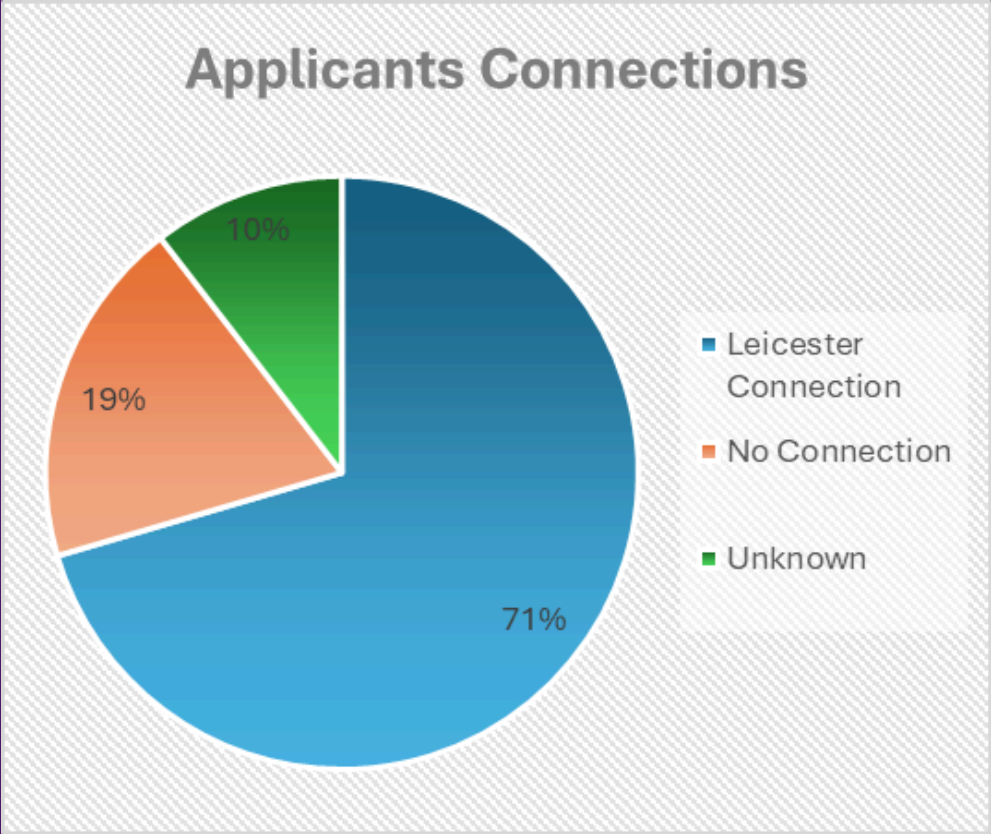
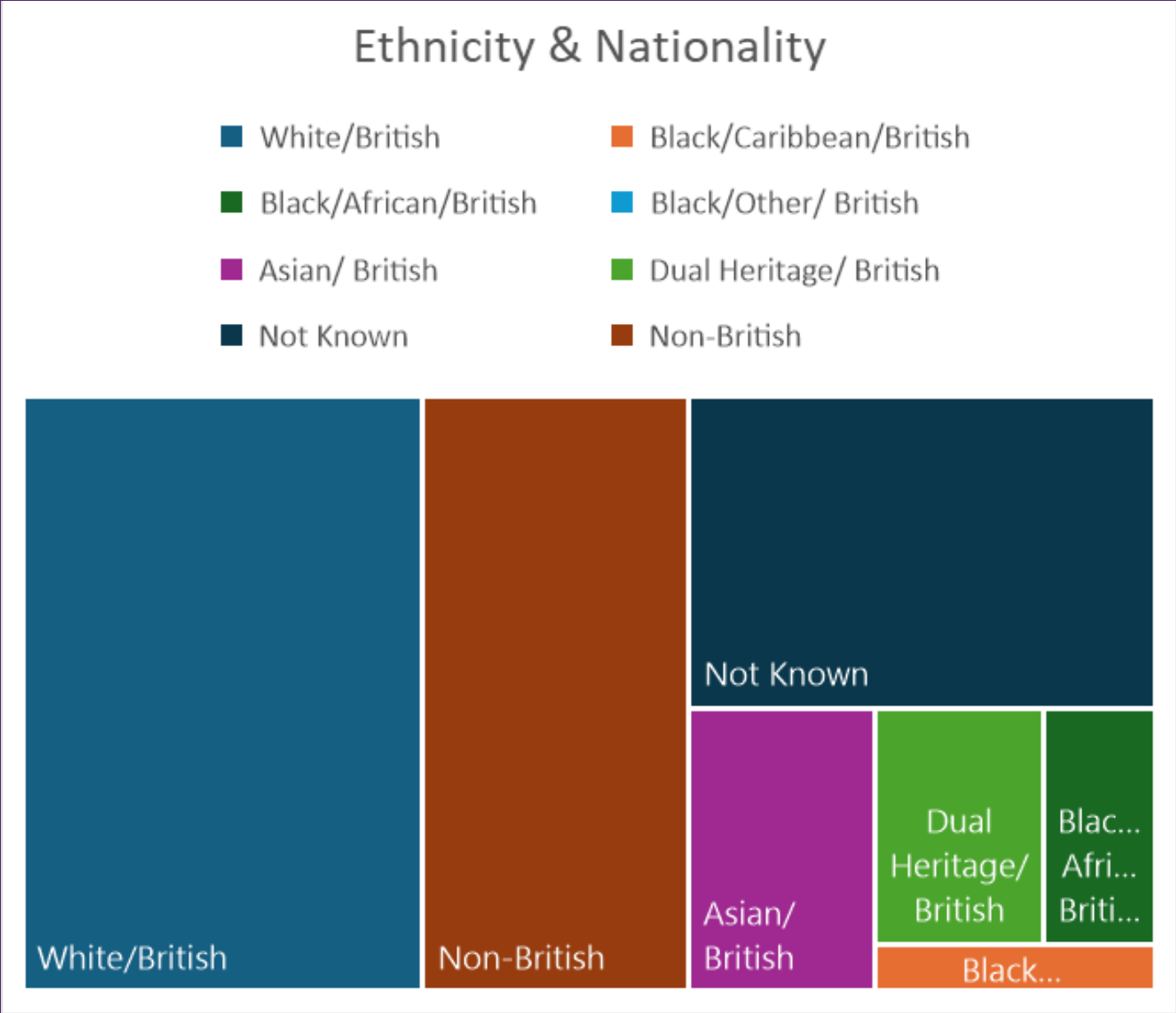
SUCCESSFUL APPLICANT AGE	
16	1
17	7
18	5
20	1
23	1
TOTAL	15

AGE	
<=15	1
16	5
17	24
18	19
19	8
20	14
21	5
22	2
23	8
24	3
25	0
26+	1
UNKOWN	17

Ethnicity & Nationality

The majority of applicants from the previous year have been British with the plurality being white/British. Of the 24 non-British applicants the 3 accepted where from Sudan, Italy, and 1 unrecorded location.

Only 2 successful applicants did not have a direct Leicester connection, 13 had previous connections to the city.

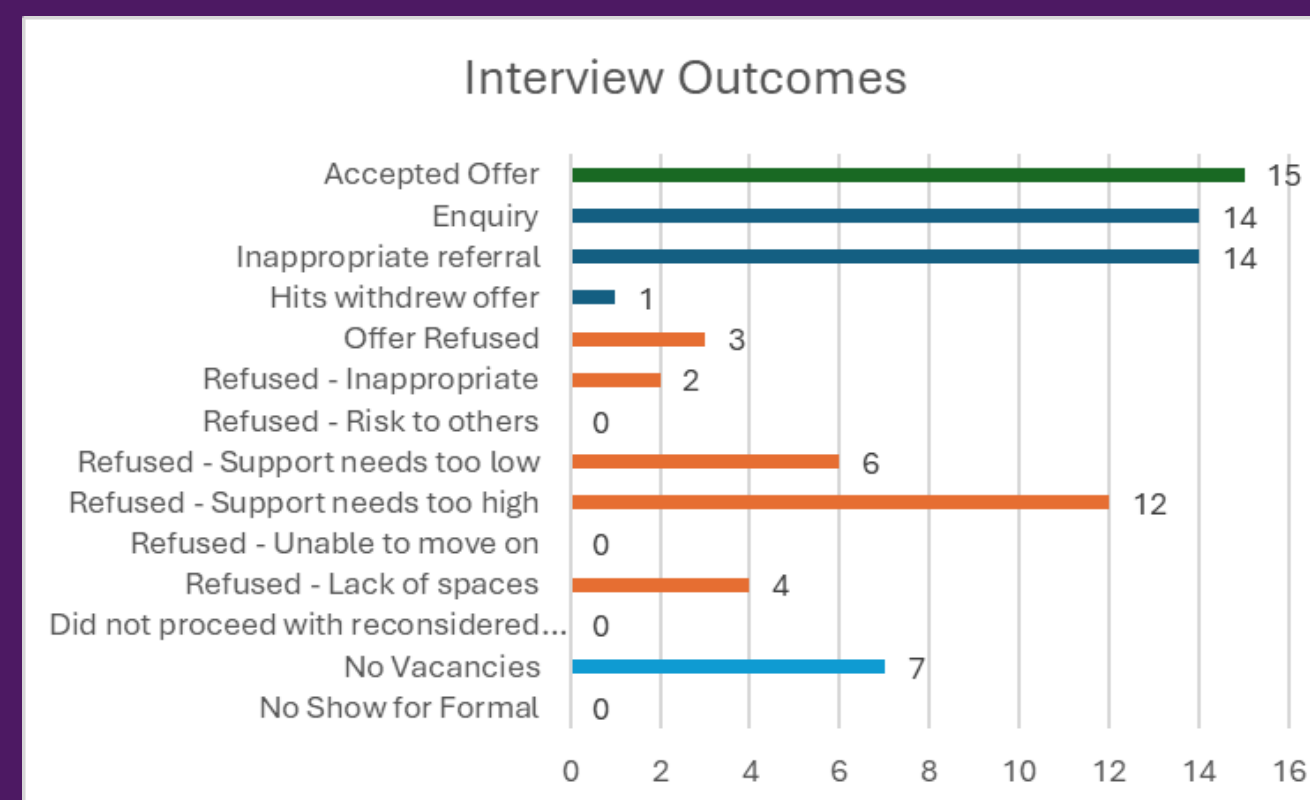
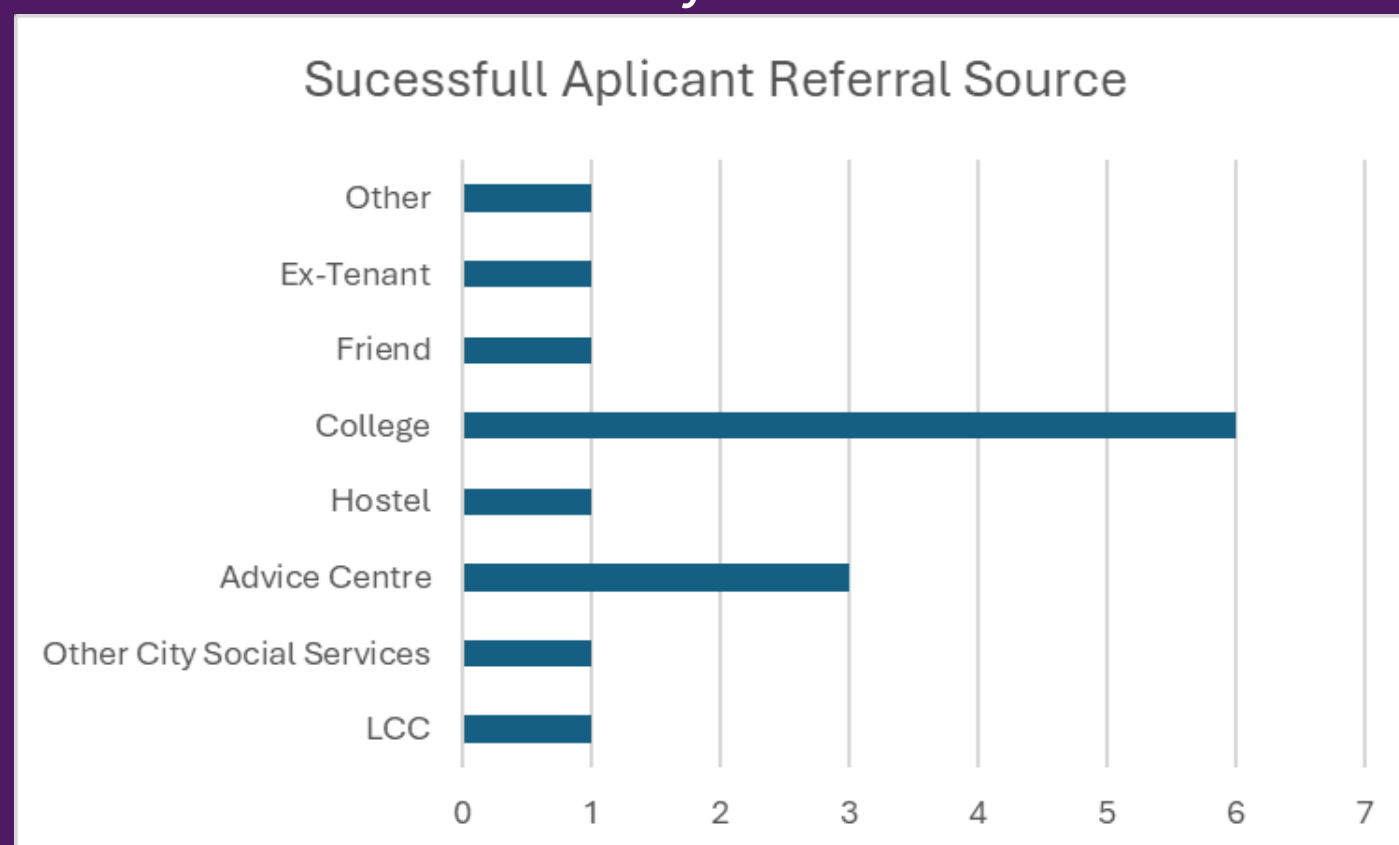
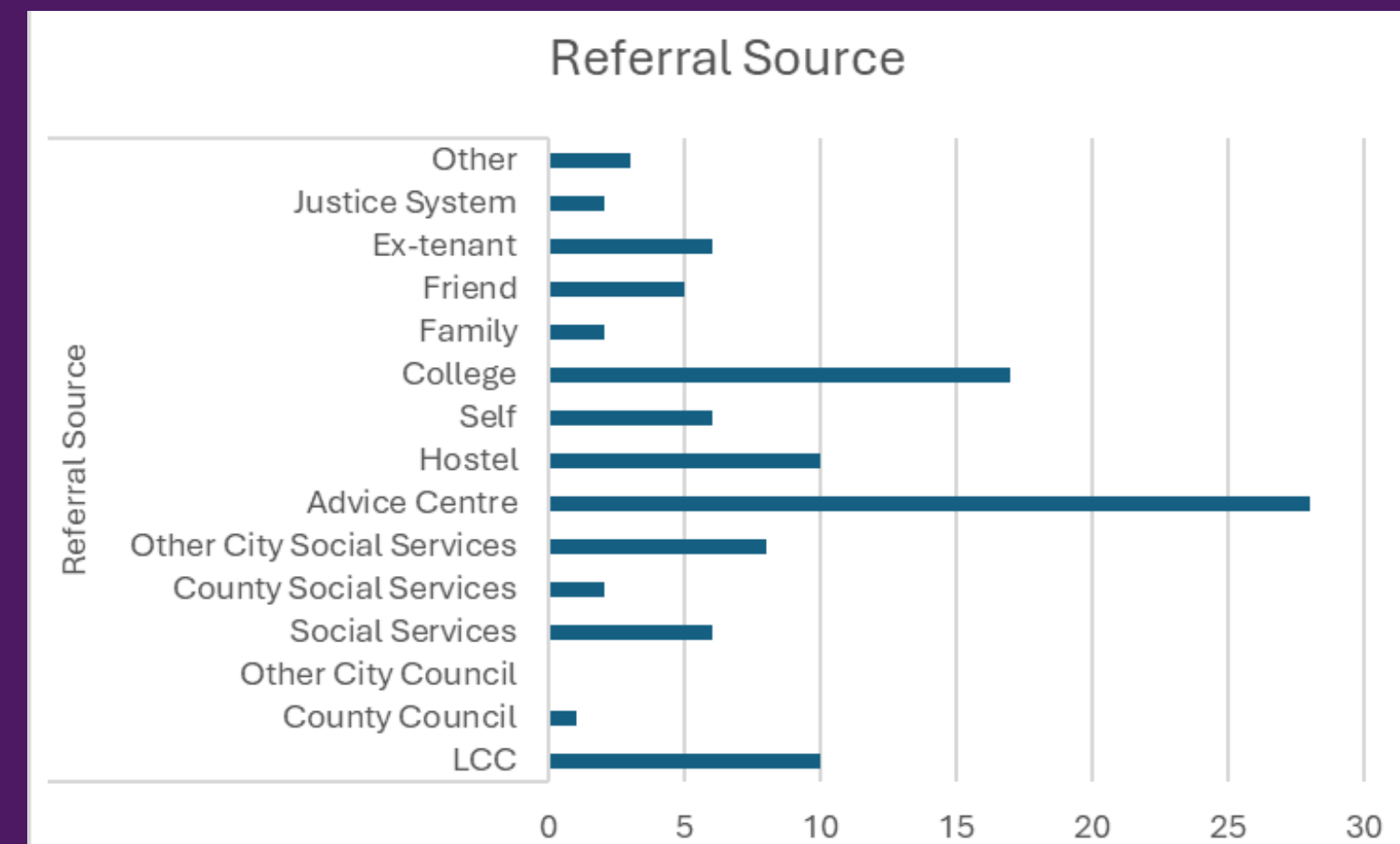


ETHNICITY & NATIONALITY		SUCCESSFUL APPLICANTS
WHITE BRITISH	36	4
BLACK/CARIBBEAN BRITISH	2	1
BLACK/AFRICAN BRITISH	4	2
BLACK/OTHER BRITISH	0	0
ASIAN BRITISH	8	2
DUAL HERITAGE	6	3
UNKOWN	22	0
NON-BRITISH	24	3

Referral Source

Colleges and the advice centre are responsible for most of our referrals followed by the LCC and Hostels. The majority off our successful applicants were directly referred by colleges.

15 of the total 78 applicants to make it to the interview stage were accepted, with 14 total apartments that means we had a complete turn over last year with one additional resident turnover; we had 7 refusals due to no vacancies, compared to last year's 10.



Continued

Referral Statistics

Referral Source

	22/23	23/24		22/23	23/24
NO SHOW FOR FORMAL	25	0	REFUSED - RISK TO OTHERS	0	0
NO VANCANCIES	10	7	REFUSED - INAPPROPRIATE	4	2
DIDN'T PROCEED WITH RECONSIDERED PROCESS	0	0	OFFER REFUSED	4	3
REFUSED - LACK OF SPACES	3	4	HITS WITHDREW OFFER	1	1
REFUSED - UNABLE TO MOVE ON	0	0	INAPPROPRIATE REFERRAL	21	14
REFUSED - SUPPORT NEEDS TOO HIGH	7	12	ENQUIRY	20	14
REFUSED - SUPPORT NEEDS TOO LOW	4	6	ACCEPTED OFFER	16	15

Occupancy Statistics

OUTCOME OF RESIDENTS		TOTAL (30)	AGE		TOTAL	GENDER			DISABILITIES		
						GENDER TOTAL	FEMALE	MALE			
MOVED TO LOCAL AUTHORITY FLAT		0	16		2	30	19	11	TOTAL REFERRALS (26)		TOTAL ACCOMODATED (17)
MOVED TO SOCIAL LANDLORD FLAT		5	17		10				MENTAL		16
MOVED IN WITH FAMILY/FRIENDS		4	18		9	PHYSICAL		5	0		
MOVED TO PRIVATE LANDLORD FLAT		3	19		1	LEARNING		11	1		
OTHER SUPPORTED HOUSING		2	20		4	SENSORY		0	0		
STILL RESIDENT ON LAST DAY OF PERIOD		15	21		0	GENETIC		0	0		
UNKNOWN		1	22		0	OTHER		0	0		
			23		2						
			24		1						
			25		1						

Needs Analysis At Resident Selection

MAIN REASONS FOR HOMELESSNESS	TOTAL (30)	MAIN NEED FOR SUPPORT	TOTAL (30)	LEVEL OF SUPPORT	TOTAL (30)
RELATIONSHIP BREAKDOWN	23	PHYSICAL DISABILITY	0	LOW	13
DOMESTIC VIOLENCE	0	AIDS/HIV	0	LOW/MEDIUM	4
PRISON DISCHARGE	0	DEGENERATIVE & DEBILITATING ILLNESS	0	MEDIUM	5
HOSPITAL	0	LEARNING DIFFICULTY	0	MEDIUM/HIGH	7
LEAVING CARE	0	MENTAL HEALTH	10	HIGH	1
RESIDENTIAL REHABILITATION	0	COMPLEX NEEDS - NO. OF REASONS	0		
LONG TERM HOMELESSNESS	2	DRUGS	0		
ROUGH SLEEPER	0	ALCOHOL	0		
LODGINGS/RELATIVES	0	YOUNG PERSON AT RISK - 16/17	20		
EVICTION (RENT ARREARS)	0	LACKING BASIC SKILLS	0		
REPOSESSION	0	OTHER	1		
BUDGETING	0				
PRIVATE	0				
HARASSMENT	0				
PROPERTY UNINHABITABLE	0				
ASYLUM/REFUGEE	5				

Registered Charity No:1049935
Registered Company No: 2912187
(England and Wales)

HITS HOMES TRUST LIMITED

(A Company limited by guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

HITS HOMES TRUST LIMITED

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

	Page
Charity Reference and Administrative Details	1
Report of the Management Committee	2 - 6
Independent Examiners Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 - 15
Income & Expenditure Account - 31 March 2024 EVINGTON REVENUE	16
Income & Expenditure Account - 31 March 2024 EVINGTON	17
Income & Expenditure Account - 31 March 2024 CHARITY CAPITAL	18
Income & Expenditure Account - 31 March 2024 CAPITAL FUND	19
Summary of Funds	20

HITS HOMES TRUST LIMITED

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST MARCH 2024

Charity Name: Hits Homes Trust Limited
(a company limited by guarantee without share capital)

Charity Registration Number: 1049935

Company Registration Number: 2912187 (England & Wales)

**Registered Office and
Operational Address:** 86 Evington Road
Highfields
Leicester
LE2 1HH

Management Committee: Dave Brazier (Chair)
Kailesh Bhayani
Victoria Stephenson
Piyush Kotecha
Ervin Picari
Towana Graham
Kenrick White

Secretary Kailesh Bhayani

Management Team Mrs. N Siddiqui Walker (Project Manager)

Independent Examiners Celerica Limited
Chartered Certified Accountants
First Floor
The Old Chapel
9 Kempson Road
Leicester
LE2 8AN

Bankers National Westminster
PO Box 333
Silbury House
300 Silbury Boulevard
Milton Keynes
MK9 2ZF

HITS HOMES TRUST LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2024

The trustees present their report and financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity governing document, the Charities Act 2011 and 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 Published in October 2019 (second edition).

Trustees of the Charity

The directors of the charitable company are also its trustees for the purpose of charitable law. The trustees who have served during the year and since the year end are as follows:

Dave Brazier (Chair)
Kailesh Bhayani
Victoria Stephenson
Piyush Kotecha
Ervin Picari
Towana Graham
Kenrick White (appointed 11 March 2024)

Objectives and Activities

The principal activity of the charity continues to be:

- a) The provision of housing and associated amenities for young persons in Leicestershire in necessitous circumstances on terms appropriate to their means.
- b) To manage schemes of housing designed for young persons in Leicestershire in necessitous circumstances.
- c) To provide young persons in Leicestershire in need of housing and associated facilities, advice, assistance and support designed to meet their disabilities and requirements to live independently.

The trustees have considered the general guidance on public benefit issued by the Charities Commission and has taken due regard of that guidance. The trustees consider they are satisfied that the charity's activities do provide a wide public benefit.

HITS HOMES TRUST LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

Achievements and Performance

Purchase of 86-88 Evington Road

During September 2021, Hits Homes Trust Limited completed the purchase of 7 flats and the office at 86/88 Evington Road, Leicester.

Statistics

In 2023/24, Hits Homes Trust Limited continued to provide temporary self contained accommodation to vulnerable single, homeless people aged between 16 to 25 years old.

In 2023/24, the project received 106 enquiries for accommodation. Of these, 44 were men and 61 were women, 1 trans nonbinary.

The ethnicity and nationality of the referrals were:-

White British 36; Black British 6; Asian British 8; Dual Heritage 6 Other 24, Not Known 26.

The project accommodated 30 people; 11 male and 19 female.

The ethnicity and nationality of the individuals were:-

White British 7; Black British 4; Dual Heritage 3; Asian / British 6, Other 10.

The age:

16 years old - 2; 17 years old - 10; 18 years old - 9, 19 years old - 1; 20 years old - 4; 21 years old - 0; 22 years old - 0; 23 years old - 2; 24 years old - 1; 25 years old - 1.

The housing status of those accommodated at the project were:

Still Accommodated	15
LCC Housing	0
Housing Association flat	5
Moved to friends / family	4
Moved to private	3
Other supported housing	2
Not Known	1
Other	0
	<u>30</u>

Financial Review (including reserves policy)

With limited resources and difficulties obtaining additional funding, it has continued to be difficult to plan or develop additional services. The charity with sound financial management and the support of the staff team and Management Committee members have incurred a surplus of £28,769 (2023: £14,438).

HITS HOMES TRUST LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

Financial Review (including reserves policy) (Continued)

The charity's unrestricted reserves at the end of the financial year stood at £248,247. Of this £187,643 has been allocated to various designated funds leaving £60,604 as free reserves.

The free unrestricted reserves of £60,604 has increased from the previous year and the trustees are continually seeking for other funding to facilitate reserves to cover approximately 6 - 8 months total expenditure. The policy is a rolling policy reviewed annually in view of the risks linked with the properties and the potential legislative changes that can be implemented at any given time.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to the continuance of satisfactory funding arrangements. Plans are also being developed to work with a number of training providers to provide in house training for service users to enable them to have a skills base for employment which will lead to long term gainful employment.

Structure, governance and management

The organisation is a charitable company limited by guarantee, without share capital. The company's governing document is the Memorandum and Articles of Association which established the objects and powers of the charitable company.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The charity has a current Management Committee of 6 members who meet every 6 weeks and are responsible for the strategic direction and policy of the charity. At present the committee members are from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Project Manager. The Project Manager is also responsible for ensuring that the charity delivers the services specified and that key performance indicators are met and also the day to day operational management.

The directors of the company are also charity trustees for the purposes of charity law and under the Company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected annually to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

One third of the members or a minimum of three are required to stand for re-election at each Annual General Meeting on a rotating basis.

HITS HOMES TRUST LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

Structure, governance and management (continued)

Due to the nature of the objectives of the project much of the charity's work focuses upon young people. The Management Committee seeks to ensure that the needs of this group are appropriately reflected through the diversity of the trustee board. To enhance the potential pool of trustees, the charity seeks to identify young people who have been homeless and would be willing to become members and use their own experiences to assist the charity.

The more traditional business skills are well represented on the Management Committee. In an effort to maintain a broad mix of skills, members of the Management Committee are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Management Committee.

Most trustees are familiar with the practical work of the charity as the charity has worked in partnership with them in a variety of fields to enhance the support provision provided to the young people.

New trustees are invited and encouraged to attend an induction course to familiarise themselves with the charity and the context within which it operates. This is led by the Project Manager and overseen by the Chair of the Management Committee and covers:

1. A tour of the project's premises.
2. The obligations of Management Committee members.
3. The policies and procedures and other documents including the Memorandum and Articles of Association.
4. Resourcing and the current financial position as set out in the latest published accounts.
5. Future plans and objectives.

Further information is provided in a pack prepared from various Charity Commission documents and the Charity Commission's website guide 'An Essential Trustee'.

Risk Management

The Management Committee has conducted a review of the major risks which the charity is exposed to. A risk register is being established and will be updated annually. Where appropriate, systems and procedures have been established, to mitigate the risks that the charity faces. External risks to funding have been minimised with a strategic plan to allow diversification of funding. Internal control risks are minimised by the implementation of a financial policy and procedure for authorisation of all transactions within the project.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, members of the Management Committee, service users, contractors and visitors to the project.

HITS HOMES TRUST LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

Statement of Management Committees' Responsibilities

The Trustees, who are also directors of the charity are responsible for preparing the Trustees' Report and 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for the year.

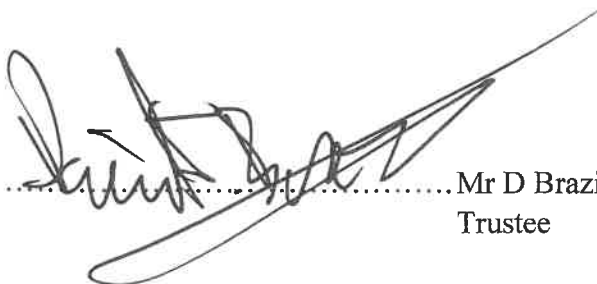
In preparing those financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP 2019 (FRS 102);
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable UK Accounting Standards 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 (FRS 102) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Management Committee on 27 Nov 2024 and signed on its behalf by:


..... Mr D Brazier
Trustee

**HITS HOMES TRUST
(LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF HITS HOMES TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

We report on the accounts of Hits Homes Trust for the year ended 31st March 2024 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied ourselves that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

We have completed our examination. We can confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS 102)

We have no concerns and have come across no other matters in connection with examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



CELERICA LTD
CHARTERED CERTIFIED ACCOUNTANTS
FIRST FLOOR
THE OLD CHAPEL
9 KEMPSON ROAD
LEICESTER
LE2 8AN

Dated : 27/11/24

HITS HOMES TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024 (Including Income and Expenditure)

	Note	<u>2024</u> <u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>2024</u> <u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>Funds</u> <u>£</u>	<u>2023</u> <u>Total</u> <u>Funds</u> <u>£</u>
Income and endowments from:					
Donations and legacies	3	-	-	-	-
Charitable activities	4	202,272	-	202,272	185,905
Investments	5	1,300	-	1,300	1,300
Total Income and endowments		203,572	-	203,572	187,205
Expenditure on:					
Charitable activities	6	169,413	-	169,413	167,227
Other	6	5,390	-	5,390	5,540
Total Expenditure	6	174,803	-	174,803	172,767
Net income		28,769	-	28,769	14,438
Transfer between funds		-	-	-	-
Net movement in funds		28,769	-	28,769	14,438
Reconciliation of funds:					
Total funds brought forward		219,478	-	219,478	205,040
Total funds carried forward		248,247	-	248,247	219,478

All figures relate to continuing operations.

There were no recognised gains or losses for the current or previous period other than as stated above.
The movement in funds is due to the net incoming resources for the year.

HITS HOMES TRUST LIMITED
BALANCE SHEET
AS AT 31 MARCH 2024
Company Number 02912187 (England)

		<u>2024</u>	<u>2023</u>
	Note	£	£
FIXED ASSETS	9	309,216	309,216
CURRENT ASSETS			
Debtors & prepayments	10	66,054	65,636
Cash at bank and in hand		131,844	109,948
		<u>197,898</u>	<u>175,584</u>
CREDITORS: Amounts falling due within one year	11	<u>14,302</u>	<u>16,743</u>
NET CURRENT ASSETS		183,596	158,841
CREDITORS: Amounts falling due after more than one year	12	244,565	248,579
NET ASSETS		<u><u>248,247</u></u>	<u><u>219,478</u></u>
FUNDS			
Unrestricted	14	60,604	44,998
Designated	14	187,643	174,480
Restricted		-	-
		<u><u>248,247</u></u>	<u><u>219,478</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act for the year ended 31 March 2024.

The members have not required the charitable company to obtain an audit of the financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2016.

The trustees acknowledge their responsibilities for:

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of the charitable company as at the end of the financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to charitable company.

These financial statements have been approved in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

Approved by the management committee on 27 Nov 2024 and signed on its behalf by:

.....
Mr D Brazier
Trustee

HITS HOMES TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies

1. Summary of significant accounting policies

a General information and basis of preparation

Hits Homes Trust Limited is a registered charity in England and Wales and also a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity. The address of the charity's head office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities detailed on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value where considered necessary. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

b Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

c Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance of conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

HITS HOMES TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

1 Accounting Policies (Continued)

1. Summary of significant accounting policies (Continued)

c Income recognition (Continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. A corresponding amount is recognised in expenditure.

No amount of time is included in the financial statements for volunteer time in line with SORP FRS (102). Further detail is given in the Trustees Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Fixed assets gifts in kind are recognised when receivable are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion, legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed on these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as interest. Interest income is recognised using the effective interest method. Any dividend and rent income is recognised as the charity's right to receive payment is established.

HITS HOMES TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

1 Accounting Policies (Continued)

1. Summary of significant accounting policies (Continued)

d Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of raising funds
- Expenditure on charitable activities
- Other expenditure represents those items not falling into the above categories.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

e Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

f Tangible fixed assets

No depreciation is provided on tangible fixed assets. Assets are written off at the time of purchase. This is contrary to the requirements of FRS 102. The trustees consider that these assets will have a small residual value at the end of each financial year.

g Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, It is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

i Leases

Rentals payable or receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

HITS HOMES TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

1 Accounting Policies (Continued)

1. Summary of significant accounting policies (Continued)

j Taxation

No provision has been made for taxation as the charity's charitable status renders it exempt from UK direct taxation.

k Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Net Income for the year

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
This is stated after charging:		
Depreciation	-	7
Independent Examiners Fees	1,650	1,640

3 Donations and legacies

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
General	-	-

4 Charitable activities

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Rental, service charge	202,272	185,905

5 Investments

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Bank interest received	1,300	1,300

6 Total Expenditure

		<u>Staff</u>	<u>Dep'n</u>	<u>Overheads</u>	<u>2024</u>	<u>2023</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Charitable activities						
Evington Road		-	-	103,498	103,498	90,879
Support Costs	7	47,664	-	18,251	65,915	76,348
		47,664	-	121,749	169,413	167,227
Governance costs	8	-	-	5,390	5,390	5,540
		47,664	-	127,139	174,803	172,767

HITS HOMES TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

7 Support Costs	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Salaries	26,356	34,324
Depreciation	-	7
Communications	1,587	1,763
Office costs	16,664	19,868
Management salaries	21,308	20,386
	<u>65,915</u>	<u>76,348</u>

8 Governance Costs	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Independent examiners fee	1,650	1,640
Bookkeeping costs	3,740	3,900
Professional fees	-	-
	<u>5,390</u>	<u>5,540</u>

9 Tangible Fixed Assets

	<u>Freehold Property</u>	<u>Furniture & Equipment</u>	<u>Total</u>
		<u>£</u>	<u>£</u>
Cost:			
As 1 April 2023	309,216	52,067	361,283
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2024	<u>-</u>	<u>52,067</u>	<u>361,283</u>
Depreciation:			
As 1 April 2023	-	52,067	52,067
Charge for the year	-	-	-
Eliminated on disposal	-	-	-
As at 31 March 2024	<u>-</u>	<u>52,067</u>	<u>52,067</u>
Net Book Value:			
As at 31 March 2024	<u>309,216</u>	<u>-</u>	<u>309,216</u>
As at 31 March 2023	<u>309,216</u>	<u>-</u>	<u>309,216</u>

10 Debtors	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Rents receivable	12,179	12,283
Sundry debtors & prepayments	53,875	53,353
	<u>66,054</u>	<u>65,636</u>

HITS HOMES TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

11 Creditors: Amounts falling due within one year	2024	2023
	£	£
Accruals	3,145	5,586
Charity Bank Loan	11,157	11,157
	<u>14,302</u>	<u>16,743</u>
12 Creditors: Amounts falling due within one year	2024	2023
	£	£
Charity Bank Loan	<u>244,565</u>	<u>248,579</u>
13 Wages and Salaries	2023	2023
	£	£
Total emoluments	<u>47,664</u>	<u>54,710</u>
Average number of employees	<u>2</u>	<u>2</u>

All staff are employed by the charity. No employees earned more than £60,000 p.a.

14 Unrestricted Funds

	Opening Balance	Movement in Reserves		Transfers	Closing Balance
	£	Incoming £	Outgoing £	£	£
Unrestricted:					
General	44,998	126,420	(122,576)	11,762	60,604
Capital Fund	-	1,300	-	(1,300)	-
	<u>44,998</u>	<u>127,720</u>	<u>(122,576)</u>	<u>10,462</u>	<u>60,604</u>
Unrestricted Designated:					
Capital Fund	50,000	-	-	-	50,000
Maintenance Fund	75,000	75,852	(52,227)	(14,476)	84,149
Property Fund	49,480	-	-	4,014	53,494
	<u>219,478</u>	<u>203,572</u>	<u>(174,803)</u>	<u>-</u>	<u>248,247</u>

With the acquisition of 86-88 Evington Road, the funds have been reclassified as follows:

- * The Capital Fund is a fund yielding interest on an advancement at £1,300 per annum.
- * The Maintenance Fund reflects the portion of the income from Housing Benefit and the designated expenditure relating to the maintenance of the properties. This amount is reviewed periodically for reasonableness.
- * The Property Fund is the equity on the acquisition 86-88 Evington Road.

15 Trustees

No emoluments or expenses were paid to any Trustee during the year.

16 Share Capital

The company is limited by guarantee and therefore has no share capital. The members have agreed to contribute to the assets in the event of winding up to an amount not exceeding £1.

HITS HOMES TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

EVINGTON REVENUE

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Grant: Supporting People	-	-
Administration Charge	-	-
	<u>-</u>	<u>-</u>
Salaries	47,664	54,710
Travel	35	23
Training	-	-
Building Expenses	260	1,632
Light & Heat	1,634	1,290
Water Rates	295	295
Equipment	1,253	996
Insurance	3,864	3,727
Telephone	1,587	1,763
Stationery, Postage & Publications	1,715	2,372
Cleaning Materials	-	-
Miscellaneous	4,372	6,222
Hospitality & Activities	-	-
Bookkeeping Fees	3,740	3,900
Reporting Accountant's Charges	1,650	1,640
Advertising	-	-
Bank Charges	408	399
Professional fees	-	-
	<u>68,477</u>	<u>78,969</u>
Net (deficit) for the Year (see page 20)	<u>(68,477)</u>	<u>(78,969)</u>

HITS HOMES TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

EVINGTON RENTS AND SERVICE CHARGE

	<u>Unrestricted</u>	<u>Maintenance</u>	<u>2024</u>	<u>2023</u>
	<u>Core</u>	<u>Fund</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income:				
Housing Benefit re 82/84 Evington Road	67,075	40,245	107,320	95,740
Housing Benefit re 88 Evington Road	59,345	35,607	94,952	90,165
Leicester City Council Support charges	-	-	-	-
	126,420	75,852	202,272	185,905
Expenditure:				
Re 82/84 Evington Road				
Building Maintenance	-	20,266	20,266	21,203
Cleaning & Gardening	-	2,146	2,146	1,964
Light & Heat	-	45	45	632
Rent - (Midland Heart)	30,733	-	30,733	24,990
Miscellaneous	-	-	-	-
Furniture & Equipment	-	3,072	3,072	1,834
	30,733	25,529	56,262	50,623
Re 88 Evington Road				
Building Maintenance	-	20,152	20,152	22,534
Cleaning & Gardening	-	2,832	2,832	1,855
Light & Heat	-	104	104	900
Loan interest	20,538	-	20,538	13,423
Miscellaneous	-	-	-	-
Furniture & Equipment	-	3,610	3,610	1,544
	20,538	26,698	47,236	40,256
	51,271	52,227	103,498	90,879
Net Income for the Year (see page 20)	75,149	23,625	98,774	95,026

HITS HOMES TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

CHARITY CAPITAL

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Income:		
Contributions from Capital Fund	1,300	1,300
	<u>1,300</u>	<u>1,300</u>
Expenditure:		
Tenants Activities	1,670	312
Moving Packs for Flats	1,158	-
Tenant Fuel allowances	-	2,600
	<u>2,828</u>	<u>2,912</u>
Net (Deficit) for the Year (see page 20)	<u>(1,528)</u>	<u>(1,612)</u>

HITS HOMES TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

CAPITAL FUND

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Income:		
Gross Interest Received	1,300	1,300
Expenditure:		
Contribution to Charity Capital: Residents Development	1,300	1,300
Net Income for the Year (see page 20)	<u><u>-</u></u>	<u><u>-</u></u>

HITS HOMES TRUST LIMITED

SUMMARY OF FUNDS FOR THE YEAR ENDED 31 MARCH 2024

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
EVINGTON REVENUE	(68,477)	(78,969)
EVINGTON RENTS AND SERVICE CHARGE SURPLUS	98,774	95,026
CHARITY CAPITAL	(1,528)	(1,612)
SURPLUS FOR THE YEAR	<u>28,769</u>	<u>14,445</u>
Less Depreciation for the year	-	(7)
	<u>28,769</u>	<u>14,438</u>
FUNDS BROUGHT FORWARD	219,478	205,040
FUNDS CARRIED FORWARD	<u><u>248,247</u></u>	<u><u>219,478</u></u>
ALLOCATED BETWEEN:		
UNRESTRICTED FUNDS	60,604	44,998
DESIGNATED MAINTENANCE FUND	84,149	75,000
DESIGNATED PROPERTY FUND	53,494	49,480
DESIGNATED CAPITAL FUND	50,000	50,000
	<u><u>248,247</u></u>	<u><u>219,477</u></u>

Registered Charity No:1049935
Registered Company No: 2912187
(England and Wales)

HITS HOMES TRUST LIMITED

(A Company limited by guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

HITS HOMES TRUST LIMITED

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

	Page
Charity Reference and Administrative Details	1
Report of the Management Committee	2 - 6
Independent Examiners Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 - 15
Income & Expenditure Account - 31 March 2024 EVINGTON REVENUE	16
Income & Expenditure Account - 31 March 2024 EVINGTON	17
Income & Expenditure Account - 31 March 2024 CHARITY CAPITAL	18
Income & Expenditure Account - 31 March 2024 CAPITAL FUND	19
Summary of Funds	20

HITS HOMES TRUST LIMITED

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST MARCH 2024

Charity Name: Hits Homes Trust Limited
(a company limited by guarantee without share capital)

Charity Registration Number: 1049935

Company Registration Number: 2912187 (England & Wales)

**Registered Office and
Operational Address:** 86 Evington Road
Highfields
Leicester
LE2 1HH

Management Committee: Dave Brazier (Chair)
Kailesh Bhayani
Victoria Stephenson
Piyush Kotecha
Ervin Picari
Towana Graham
Kenrick White

Secretary Kailesh Bhayani

Management Team Mrs. N Siddiqui Walker (Project Manager)

Independent Examiners Celerica Limited
Chartered Certified Accountants
First Floor
The Old Chapel
9 Kempson Road
Leicester
LE2 8AN

Bankers National Westminster
PO Box 333
Silbury House
300 Silbury Boulevard
Milton Keynes
MK9 2ZF

HITS HOMES TRUST LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2024

The trustees present their report and financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity governing document, the Charities Act 2011 and 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 Published in October 2019 (second edition).

Trustees of the Charity

The directors of the charitable company are also its trustees for the purpose of charitable law. The trustees who have served during the year and since the year end are as follows:

Dave Brazier (Chair)
Kailesh Bhayani
Victoria Stephenson
Piyush Kotecha
Ervin Picari
Towana Graham
Kenrick White (appointed 11 March 2024)

Objectives and Activities

The principal activity of the charity continues to be:

- a) The provision of housing and associated amenities for young persons in Leicestershire in necessitous circumstances on terms appropriate to their means.
- b) To manage schemes of housing designed for young persons in Leicestershire in necessitous circumstances.
- c) To provide young persons in Leicestershire in need of housing and associated facilities, advice, assistance and support designed to meet their disabilities and requirements to live independently.

The trustees have considered the general guidance on public benefit issued by the Charities Commission and has taken due regard of that guidance. The trustees consider they are satisfied that the charity's activities do provide a wide public benefit.

HITS HOMES TRUST LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

Achievements and Performance

Purchase of 86-88 Evington Road

During September 2021, Hits Homes Trust Limited completed the purchase of 7 flats and the office at 86/88 Evington Road, Leicester.

Statistics

In 2023/24, Hits Homes Trust Limited continued to provide temporary self contained accommodation to vulnerable single, homeless people aged between 16 to 25 years old.

In 2023/24, the project received 106 enquiries for accommodation. Of these, 44 were men and 61 were women, 1 trans nonbinary.

The ethnicity and nationality of the referrals were:-

White British 36; Black British 6; Asian British 8; Dual Heritage 6 Other 24, Not Known 26.

The project accommodated 30 people; 11 male and 19 female.

The ethnicity and nationality of the individuals were:-

White British 7; Black British 4; Dual Heritage 3; Asian / British 6, Other 10.

The age:

16 years old - 2; 17 years old - 10; 18 years old - 9, 19 years old - 1; 20 years old - 4; 21 years old - 0; 22 years old - 0; 23 years old - 2; 24 years old - 1; 25 years old - 1.

The housing status of those accommodated at the project were:

Still Accommodated	15
LCC Housing	0
Housing Association flat	5
Moved to friends / family	4
Moved to private	3
Other supported housing	2
Not Known	1
Other	0
	<u>30</u>

Financial Review (including reserves policy)

With limited resources and difficulties obtaining additional funding, it has continued to be difficult to plan or develop additional services. The charity with sound financial management and the support of the staff team and Management Committee members have incurred a surplus of £28,769 (2023: £14,438).

HITS HOMES TRUST LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

Financial Review (including reserves policy) (Continued)

The charity's unrestricted reserves at the end of the financial year stood at £248,247. Of this £187,643 has been allocated to various designated funds leaving £60,604 as free reserves.

The free unrestricted reserves of £60,604 has increased from the previous year and the trustees are continually seeking for other funding to facilitate reserves to cover approximately 6 - 8 months total expenditure. The policy is a rolling policy reviewed annually in view of the risks linked with the properties and the potential legislative changes that can be implemented at any given time.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to the continuance of satisfactory funding arrangements. Plans are also being developed to work with a number of training providers to provide in house training for service users to enable them to have a skills base for employment which will lead to long term gainful employment.

Structure, governance and management

The organisation is a charitable company limited by guarantee, without share capital. The company's governing document is the Memorandum and Articles of Association which established the objects and powers of the charitable company.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The charity has a current Management Committee of 6 members who meet every 6 weeks and are responsible for the strategic direction and policy of the charity. At present the committee members are from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Project Manager. The Project Manager is also responsible for ensuring that the charity delivers the services specified and that key performance indicators are met and also the day to day operational management.

The directors of the company are also charity trustees for the purposes of charity law and under the Company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected annually to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

One third of the members or a minimum of three are required to stand for re-election at each Annual General Meeting on a rotating basis.

HITS HOMES TRUST LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

Structure, governance and management (continued)

Due to the nature of the objectives of the project much of the charity's work focuses upon young people. The Management Committee seeks to ensure that the needs of this group are appropriately reflected through the diversity of the trustee board. To enhance the potential pool of trustees, the charity seeks to identify young people who have been homeless and would be willing to become members and use their own experiences to assist the charity.

The more traditional business skills are well represented on the Management Committee. In an effort to maintain a broad mix of skills, members of the Management Committee are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Management Committee.

Most trustees are familiar with the practical work of the charity as the charity has worked in partnership with them in a variety of fields to enhance the support provision provided to the young people.

New trustees are invited and encouraged to attend an induction course to familiarise themselves with the charity and the context within which it operates. This is led by the Project Manager and overseen by the Chair of the Management Committee and covers:

1. A tour of the project's premises.
2. The obligations of Management Committee members.
3. The policies and procedures and other documents including the Memorandum and Articles of Association.
4. Resourcing and the current financial position as set out in the latest published accounts.
5. Future plans and objectives.

Further information is provided in a pack prepared from various Charity Commission documents and the Charity Commission's website guide 'An Essential Trustee'.

Risk Management

The Management Committee has conducted a review of the major risks which the charity is exposed to. A risk register is being established and will be updated annually. Where appropriate, systems and procedures have been established, to mitigate the risks that the charity faces. External risks to funding have been minimised with a strategic plan to allow diversification of funding. Internal control risks are minimised by the implementation of a financial policy and procedure for authorisation of all transactions within the project.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, members of the Management Committee, service users, contractors and visitors to the project.

HITS HOMES TRUST LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

Statement of Management Committees' Responsibilities

The Trustees, who are also directors of the charity are responsible for preparing the Trustees' Report and 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for the year.

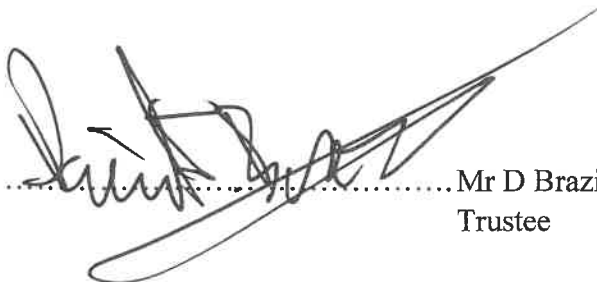
In preparing those financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP 2019 (FRS 102);
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable UK Accounting Standards 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 (FRS 102) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Management Committee on 27 Nov 2024 and signed on its behalf by:


..... Mr D Brazier
Trustee

**HITS HOMES TRUST
(LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF HITS HOMES TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

We report on the accounts of Hits Homes Trust for the year ended 31st March 2024 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied ourselves that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

We have completed our examination. We can confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS 102)

We have no concerns and have come across no other matters in connection with examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



CELERICA LTD
CHARTERED CERTIFIED ACCOUNTANTS
FIRST FLOOR
THE OLD CHAPEL
9 KEMPSON ROAD
LEICESTER
LE2 8AN

Dated : 27/11/24

HITS HOMES TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024 (Including Income and Expenditure)

	Note	<u>2024</u> <u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>2024</u> <u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>Funds</u> <u>£</u>	<u>2023</u> <u>Total</u> <u>Funds</u> <u>£</u>
Income and endowments from:					
Donations and legacies	3	-	-	-	-
Charitable activities	4	202,272	-	202,272	185,905
Investments	5	1,300	-	1,300	1,300
Total Income and endowments		203,572	-	203,572	187,205
Expenditure on:					
Charitable activities	6	169,413	-	169,413	167,227
Other	6	5,390	-	5,390	5,540
Total Expenditure	6	174,803	-	174,803	172,767
Net income		28,769	-	28,769	14,438
Transfer between funds		-	-	-	-
Net movement in funds		28,769	-	28,769	14,438
Reconciliation of funds:					
Total funds brought forward		219,478	-	219,478	205,040
Total funds carried forward		248,247	-	248,247	219,478

All figures relate to continuing operations.

There were no recognised gains or losses for the current or previous period other than as stated above.
The movement in funds is due to the net incoming resources for the year.

HITS HOMES TRUST LIMITED
BALANCE SHEET
AS AT 31 MARCH 2024
Company Number 02912187 (England)

		<u>2024</u>	<u>2023</u>
	Note	£	£
FIXED ASSETS	9	309,216	309,216
CURRENT ASSETS			
Debtors & prepayments	10	66,054	65,636
Cash at bank and in hand		131,844	109,948
		<u>197,898</u>	<u>175,584</u>
CREDITORS: Amounts falling due within one year	11	<u>14,302</u>	<u>16,743</u>
NET CURRENT ASSETS		183,596	158,841
CREDITORS: Amounts falling due after more than one year	12	244,565	248,579
NET ASSETS		<u><u>248,247</u></u>	<u><u>219,478</u></u>
FUNDS			
Unrestricted	14	60,604	44,998
Designated	14	187,643	174,480
Restricted		-	-
		<u><u>248,247</u></u>	<u><u>219,478</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act for the year ended 31 March 2024.

The members have not required the charitable company to obtain an audit of the financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2016.

The trustees acknowledge their responsibilities for:

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of the charitable company as at the end of the financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to charitable company.

These financial statements have been approved in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

Approved by the management committee on 27 Nov 2024 and signed on its behalf by:

.....
Mr D Brazier
Trustee

HITS HOMES TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies

1. Summary of significant accounting policies

a General information and basis of preparation

Hits Homes Trust Limited is a registered charity in England and Wales and also a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity. The address of the charity's head office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities detailed on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value where considered necessary. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

b Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

c Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance of conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

HITS HOMES TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

1 Accounting Policies (Continued)

1. Summary of significant accounting policies (Continued)

c Income recognition (Continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. A corresponding amount is recognised in expenditure.

No amount of time is included in the financial statements for volunteer time in line with SORP FRS (102). Further detail is given in the Trustees Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Fixed assets gifts in kind are recognised when receivable are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion, legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed on these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as interest. Interest income is recognised using the effective interest method. Any dividend and rent income is recognised as the charity's right to receive payment is established.

HITS HOMES TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

1 Accounting Policies (Continued)

1. Summary of significant accounting policies (Continued)

d Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of raising funds
- Expenditure on charitable activities
- Other expenditure represents those items not falling into the above categories.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

e Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

f Tangible fixed assets

No depreciation is provided on tangible fixed assets. Assets are written off at the time of purchase. This is contrary to the requirements of FRS 102. The trustees consider that these assets will have a small residual value at the end of each financial year.

g Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, It is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

i Leases

Rentals payable or receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

HITS HOMES TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

1 Accounting Policies (Continued)

1. Summary of significant accounting policies (Continued)

j Taxation

No provision has been made for taxation as the charity's charitable status renders it exempt from UK direct taxation.

k Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Net Income for the year

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
This is stated after charging:		
Depreciation	-	7
Independent Examiners Fees	1,650	1,640

3 Donations and legacies

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
General	-	-

4 Charitable activities

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Rental, service charge	202,272	185,905

5 Investments

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Bank interest received	1,300	1,300

6 Total Expenditure

		<u>Staff</u>	<u>Dep'n</u>	<u>Overheads</u>	<u>2024</u>	<u>2023</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Charitable activities						
Evington Road		-	-	103,498	103,498	90,879
Support Costs	7	47,664	-	18,251	65,915	76,348
		47,664	-	121,749	169,413	167,227
Governance costs	8	-	-	5,390	5,390	5,540
		47,664	-	127,139	174,803	172,767

HITS HOMES TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

7 Support Costs	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Salaries	26,356	34,324
Depreciation	-	7
Communications	1,587	1,763
Office costs	16,664	19,868
Management salaries	21,308	20,386
	<u>65,915</u>	<u>76,348</u>

8 Governance Costs	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Independent examiners fee	1,650	1,640
Bookkeeping costs	3,740	3,900
Professional fees	-	-
	<u>5,390</u>	<u>5,540</u>

9 Tangible Fixed Assets

	<u>Freehold Property</u>	<u>Furniture & Equipment</u>	<u>Total</u>
		<u>£</u>	<u>£</u>
Cost:			
As 1 April 2023	309,216	52,067	361,283
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2024	<u>-</u>	<u>52,067</u>	<u>361,283</u>
Depreciation:			
As 1 April 2023	-	52,067	52,067
Charge for the year	-	-	-
Eliminated on disposal	-	-	-
As at 31 March 2024	<u>-</u>	<u>52,067</u>	<u>52,067</u>
Net Book Value:			
As at 31 March 2024	<u>309,216</u>	<u>-</u>	<u>309,216</u>
As at 31 March 2023	<u>309,216</u>	<u>-</u>	<u>309,216</u>

10 Debtors	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Rents receivable	12,179	12,283
Sundry debtors & prepayments	53,875	53,353
	<u>66,054</u>	<u>65,636</u>

HITS HOMES TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

11 Creditors: Amounts falling due within one year	2024	2023
	£	£
Accruals	3,145	5,586
Charity Bank Loan	11,157	11,157
	<u>14,302</u>	<u>16,743</u>
12 Creditors: Amounts falling due within one year	2024	2023
	£	£
Charity Bank Loan	<u>244,565</u>	<u>248,579</u>
13 Wages and Salaries	2023	2023
	£	£
Total emoluments	<u>47,664</u>	<u>54,710</u>
Average number of employees	<u>2</u>	<u>2</u>

All staff are employed by the charity. No employees earned more than £60,000 p.a.

14 Unrestricted Funds

	Opening Balance	Movement in Reserves		Transfers	Closing Balance
	£	Incoming £	Outgoing £	£	£
Unrestricted:					
General	44,998	126,420	(122,576)	11,762	60,604
Capital Fund	-	1,300	-	(1,300)	-
	<u>44,998</u>	<u>127,720</u>	<u>(122,576)</u>	<u>10,462</u>	<u>60,604</u>
Unrestricted Designated:					
Capital Fund	50,000	-	-	-	50,000
Maintenance Fund	75,000	75,852	(52,227)	(14,476)	84,149
Property Fund	49,480	-	-	4,014	53,494
	<u>219,478</u>	<u>203,572</u>	<u>(174,803)</u>	<u>-</u>	<u>248,247</u>

With the acquisition of 86-88 Evington Road, the funds have been reclassified as follows:

- * The Capital Fund is a fund yielding interest on an advancement at £1,300 per annum.
- * The Maintenance Fund reflects the portion of the income from Housing Benefit and the designated expenditure relating to the maintenance of the properties. This amount is reviewed periodically for reasonableness.
- * The Property Fund is the equity on the acquisition 86-88 Evington Road.

15 Trustees

No emoluments or expenses were paid to any Trustee during the year.

16 Share Capital

The company is limited by guarantee and therefore has no share capital. The members have agreed to contribute to the assets in the event of winding up to an amount not exceeding £1.

HITS HOMES TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

EVINGTON REVENUE

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Grant: Supporting People	-	-
Administration Charge	-	-
	<u>-</u>	<u>-</u>
Salaries	47,664	54,710
Travel	35	23
Training	-	-
Building Expenses	260	1,632
Light & Heat	1,634	1,290
Water Rates	295	295
Equipment	1,253	996
Insurance	3,864	3,727
Telephone	1,587	1,763
Stationery, Postage & Publications	1,715	2,372
Cleaning Materials	-	-
Miscellaneous	4,372	6,222
Hospitality & Activities	-	-
Bookkeeping Fees	3,740	3,900
Reporting Accountant's Charges	1,650	1,640
Advertising	-	-
Bank Charges	408	399
Professional fees	-	-
	<u>68,477</u>	<u>78,969</u>
Net (deficit) for the Year (see page 20)	<u>(68,477)</u>	<u>(78,969)</u>

HITS HOMES TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

EVINGTON RENTS AND SERVICE CHARGE

	<u>Unrestricted</u>	<u>Maintenance</u>	<u>2024</u>	<u>2023</u>
	<u>Core</u>	<u>Fund</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income:				
Housing Benefit re 82/84 Evington Road	67,075	40,245	107,320	95,740
Housing Benefit re 88 Evington Road	59,345	35,607	94,952	90,165
Leicester City Council Support charges	-	-	-	-
	126,420	75,852	202,272	185,905
Expenditure:				
Re 82/84 Evington Road				
Building Maintenance	-	20,266	20,266	21,203
Cleaning & Gardening	-	2,146	2,146	1,964
Light & Heat	-	45	45	632
Rent - (Midland Heart)	30,733	-	30,733	24,990
Miscellaneous	-	-	-	-
Furniture & Equipment	-	3,072	3,072	1,834
	30,733	25,529	56,262	50,623
Re 88 Evington Road				
Building Maintenance	-	20,152	20,152	22,534
Cleaning & Gardening	-	2,832	2,832	1,855
Light & Heat	-	104	104	900
Loan interest	20,538	-	20,538	13,423
Miscellaneous	-	-	-	-
Furniture & Equipment	-	3,610	3,610	1,544
	20,538	26,698	47,236	40,256
	51,271	52,227	103,498	90,879
Net Income for the Year (see page 20)	75,149	23,625	98,774	95,026

HITS HOMES TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

CHARITY CAPITAL

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Income:		
Contributions from Capital Fund	1,300	1,300
	<u>1,300</u>	<u>1,300</u>
Expenditure:		
Tenants Activities	1,670	312
Moving Packs for Flats	1,158	-
Tenant Fuel allowances	-	2,600
	<u>2,828</u>	<u>2,912</u>
Net (Deficit) for the Year (see page 20)	<u>(1,528)</u>	<u>(1,612)</u>

HITS HOMES TRUST LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

CAPITAL FUND

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Income:		
Gross Interest Received	1,300	1,300
Expenditure:		
Contribution to Charity Capital: Residents Development	1,300	1,300
Net Income for the Year (see page 20)	<u>-</u>	<u>-</u>

HITS HOMES TRUST LIMITED

SUMMARY OF FUNDS FOR THE YEAR ENDED 31 MARCH 2024

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
EVINGTON REVENUE	(68,477)	(78,969)
EVINGTON RENTS AND SERVICE CHARGE SURPLUS	98,774	95,026
CHARITY CAPITAL	(1,528)	(1,612)
SURPLUS FOR THE YEAR	<u>28,769</u>	<u>14,445</u>
Less Depreciation for the year	-	(7)
	<u>28,769</u>	<u>14,438</u>
FUNDS BROUGHT FORWARD	219,478	205,040
FUNDS CARRIED FORWARD	<u><u>248,247</u></u>	<u><u>219,478</u></u>
ALLOCATED BETWEEN:		
UNRESTRICTED FUNDS	60,604	44,998
DESIGNATED MAINTENANCE FUND	84,149	75,000
DESIGNATED PROPERTY FUND	53,494	49,480
DESIGNATED CAPITAL FUND	50,000	50,000
	<u><u>248,247</u></u>	<u><u>219,477</u></u>