

# ANNUAL GENERAL MEETING

21st January 2026

*April 2024 – March 2025*

1





# AGENDA

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**01.**  
**Present**

**02.**  
**Apologies**

**03.**  
Minutes of the  
Last AGM

**04.**  
Annual Report  
& Statistics

**05.**  
Audited Accounts

**06.**  
Election of  
Directors

**07.**  
Any Other  
Business

# MINUTES OF THE LAST AGM

Continued on the  
next page →

## 1. Present

- Dave Brazier – Committee Chairperson
- Vicki Stephenson – Director
- Piyush Kotecha – Committee Treasurer
- Towana Graham – Director
- Kash Bhayani – Committee Secretary
- Kenrick White- Director
- Lawrence Lingard – Publicity & I.T. worker
- Naila Siddiqui Walker – Project Manager

## 2. Apologies

- Leah Wood
- Eric Waureru – Centre Project

## 3. Minutes of the Last AGM

- Kash asked why the discussion on researching the lack of attendance by our stakeholders was not in the minutes. It was not necessary as he has networked with them recently.
- Towana knew a person who's specialism was mental health support and was interested in joining the committee but she forgot to invite her. Dave suggested Towana invites her to visit the project and discuss membership in the year.
- Dave reminded all that in the summer of 2023 we had an open day, and we should hold another one this summer. All felt this was a good idea and it should be placed on the agenda for the next meeting.
- Minutes were agreed as accurate.

## 4. Matters Arising

- None



# MINUTES OF THE LAST AGM

## 5. Annual Report & Statistics

- Dave wanted it minuted that Amar Matharu, in his opinion, has had a significant contribution to HITS.
- Vicki thought the report was well presented.
- The graphs were done by Thomas prior to leaving. The age of the people who resided were consistent with those over the years. Naila highlighted the increase in people with mental health conditions as the main reason for homelessness.
- Towana had offered to create a document which showed what services were in Leicester. Dave informed all that the council had a website that listed services in Leicester. HITS were on Homeless Link but not in others. MyChoice was another directory used at Shelter.
- Naila informed Kash that it was mainly anxiety and depression that inflicted our client groups.
- The referrals were quite large for a small housing provider to help the number of people needing housing.
- Kash suggested we analyse all sections of local connection since we record that information.
- Dave thanked all staff who contributed towards the Annual Report and Statistics.
- Lawrence was invited by Kash to talk about his skills and background. He also explained how he had focused on social media such as Facebook, Instagram, X and LinkedIn. Will investigate TikTok.

## 6. Audited Accounts

- Piyush reported that income had increased in the year due to the 7% rent increase last year because of high inflation. However, the project had suffered high void levels as in the past they were around 4% and last year they were over 10%. There were also higher management costs due to salaries and both the Midland Heart and Charity Bank cost went up due to inflation.
- However, the accounts still showed a surplus of £28,000 and reserves now stood at £248,000 giving HITS 18 months of liquidity.
- Piyush and Dave both agreed that it made financial sense for future income security to purchase 82/84. We could ask for an additional loan or combine the two loans to pay for both properties. In 25 years, HITS will have no rental liability. Piyush pointed out that 88 already increased its assets by £50,000.
- Accounts were approved.

## 7. Election of Directors

- Dave stood down as Chair while Kash chaired it.
- Kash nominated Dave for Chair – seconded by Vicki and Piyush. Dave replaced Kash as chair.
- Dave nominated the rest of the trustees to be elected on block with the present positions. Seconded by Towana.
- Ervin was elected in his absence subject to his approval.

## 8. A.O.B

- None



# ANNUAL REPORT

Continued on the  
next page →

## MANAGEMENT COMMITTEE

The management committee consists of 7 trustees that continue to voluntarily dedicate their time and effort into running and improving the project. Their skills, critical thinking, and initiative have greatly contributed to the progression of the project, especially in regards to staffing, publicity, and client engagement.

# ANNUAL REPORT

## STAFFING

Continued on the  
next page →

The committee has created a **strong staff structure** to meet the needs of the project and its clients, consisting of the **Project Manager, the IT/Publicity Worker, and the Engagement Worker**, each taking on their own specific roles and responsibilities while also working together as a team to ensure the project's success.

**The Project Manager is the backbone of the team.** Naila's continued efforts and initiatives over the years has kept the project running smoothly and effectively. Her extensive knowledge has allowed the HITS residents to receive the support they needed as well as the newly recruited staff to undergo the correct training to carry out their roles efficiently. Naila often proposes great ideas to the team for the social media, website, engagement, networking, and the overall running of the project which the team has made an effort to put into place.

**The IT/Publicity Worker allows the project to be more visible online, reaching residents, industry professionals, and the general public.** Major progress has been made on HITS' website with a full redesign, and the social media has been updated regularly with project updates and an array of educational content. We've seen a proactive year of networking, with Lawrence regularly attending Zinithiya Trusts' coffee morning drop in events. New brochures were designed and handed out at these events as well as a pop up banner to elevate our brand in the public's perception. The brochures were also mailed to several relevant organisations to increase relationships, brand awareness, and referrals, with one current resident learning about us through our brochure.

**The Engagement Worker has brought in fresh ideas and a proactive attitude in order to tackle the engagement problems HITS has been facing.** Harpreet has already become a familiar face to the residents at HITS. She's offered residents support in any areas they've needed and she's made the effort to keep up to date with them. Harpreet has proposed new ideas and activities, and has worked closely with Lawrence to get them promoted to the residents and social media. As well as Lawrence visiting organisations and networking, Harpreet is also making an effort to connect with different organisations and agencies, allowing her to build strong relationships and receive inspiration from their work. This will increase the chance of future referrals, especially as she's also giving them some of our brochures.

## THE OFFICE

The office has undergone a big change this year. In an effort to increase the engagement of residents at HITS, renovations have been completed to give the office a more modern and friendly feel so that the residents feel more comfortable during support sessions and activities. Lots of positive feedback has been received on the changes from the residents, contractors, the committee, and the staff.





# ANNUAL REPORT

## CHALLENGES

**A challenge the project has faced is having to discourage residents from getting a job due to the unaffordable rate of rent.** If they're earning an income, they simply won't be able to afford the rent, and they won't want to pay it either. Residents are also finding it extremely difficult to move on to private housing as many private landlords require up to 6 months' rent in advance and a secure guarantor. Not to mention the cost of living rise which has caused many young people to be more hesitant to move out from bad environments. **The economy and the welfare system have resulted in less referrals and less successful move ons.**

**Engagement is still a big problem at HITS.** Majority of young people suffer from some level of anxiety and depression which makes it so much harder for them to carry out their day to day duties, including HITS' support sessions and activities. Young people are struggling with face to face interactions, mostly due to social media, technology, and the rise of AI. They'd much prefer to stay inside and interact over the phone. **Poor mental health and an addiction to technology has caused young people to simply not want to engage with us, at least face to face.**

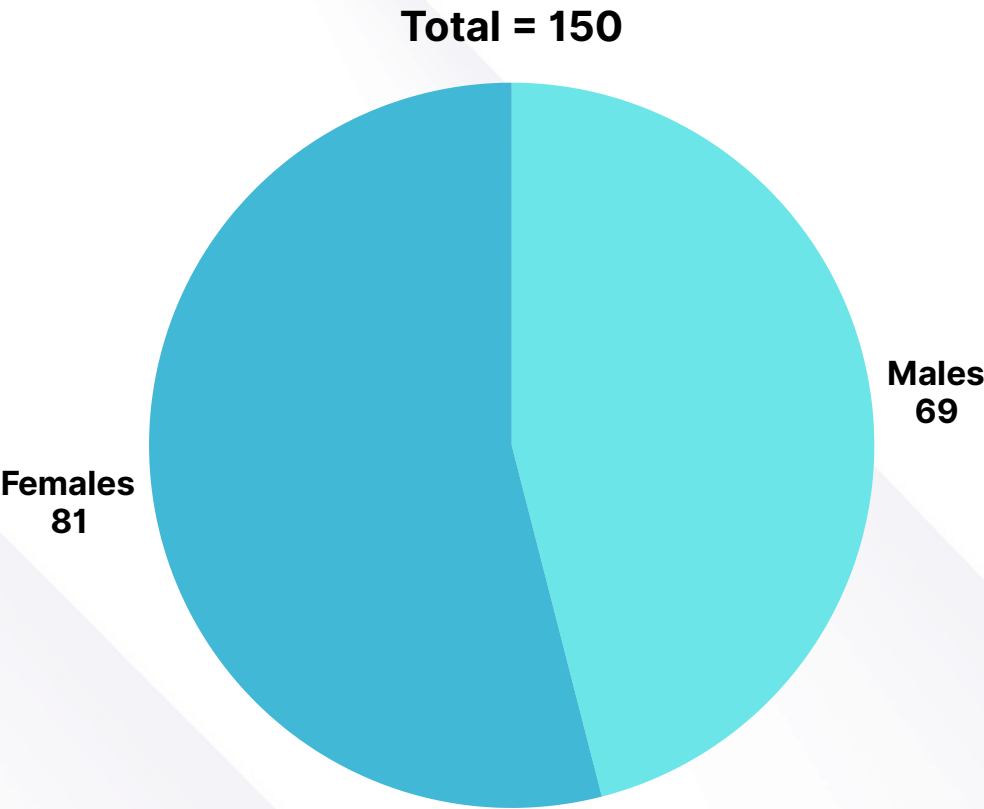
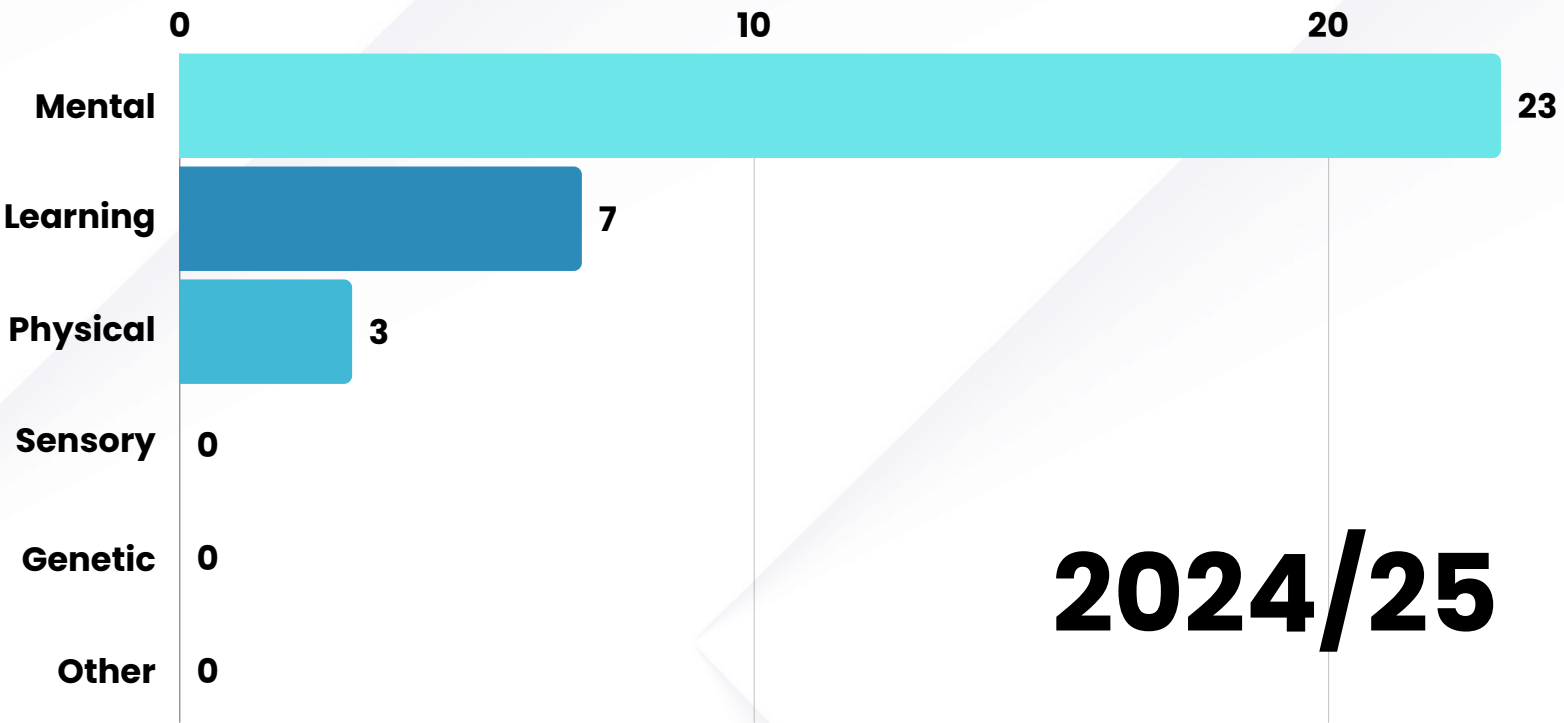


# REFERRAL STATISTICS

## GENDER + DISABILITIES

In 2024/2025, there were 150 inquiries for accommodation – of these, 69 were males and 81 were females. The year before, there were 106 inquiries, and the year before that, there were 136 inquiries – this year has surpassed both.

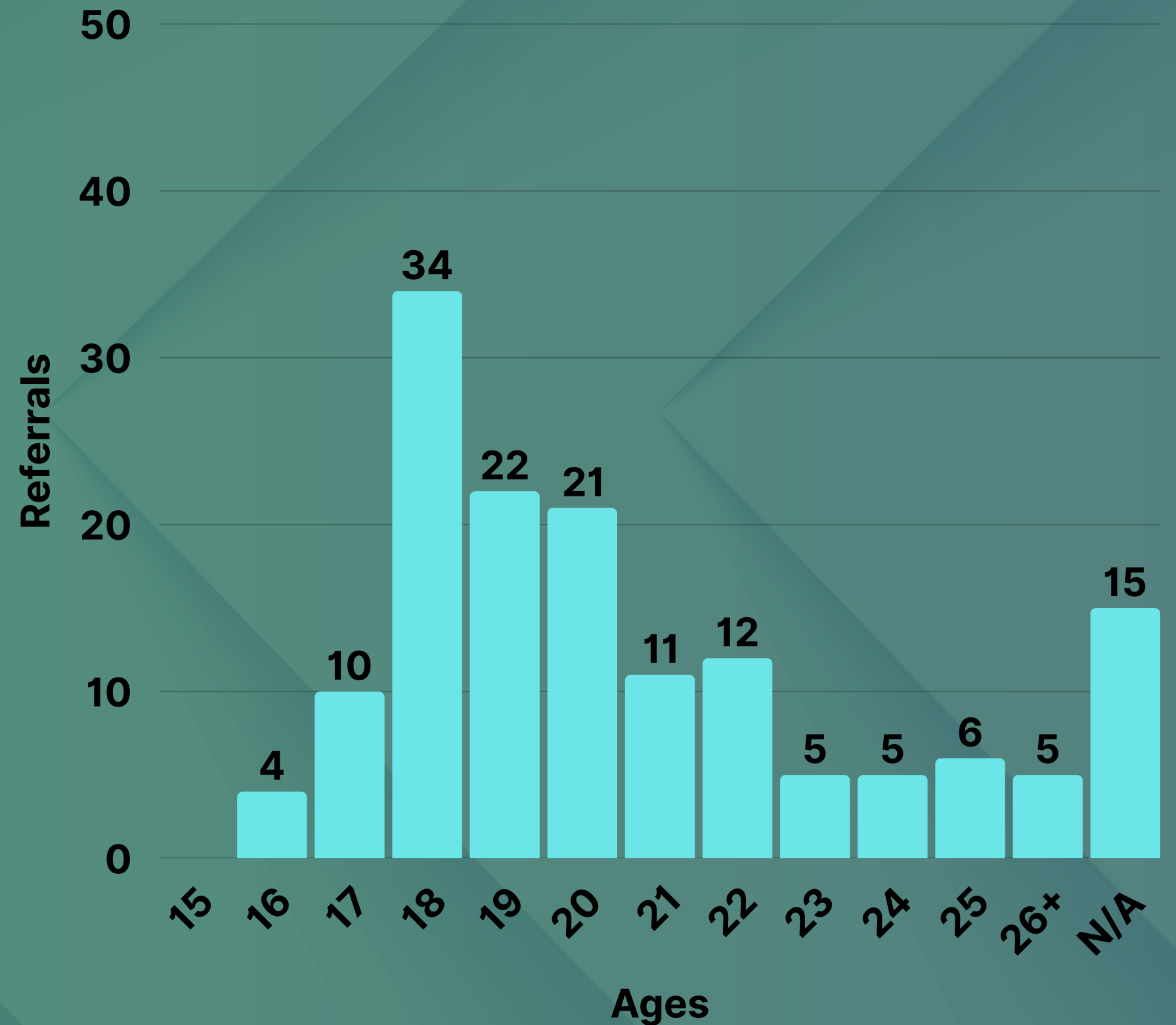
Majority of referrals with disabilities had a mental disability, predominantly depression and/or anxiety. Total amounts to 33 individuals with disabilities out of 150 referrals.



# REFERRAL STATISTICS

## AGE

The modal age of referrals for 24/25 was 18. Data shows a trend that 18-20 year old referrals make up the majority.





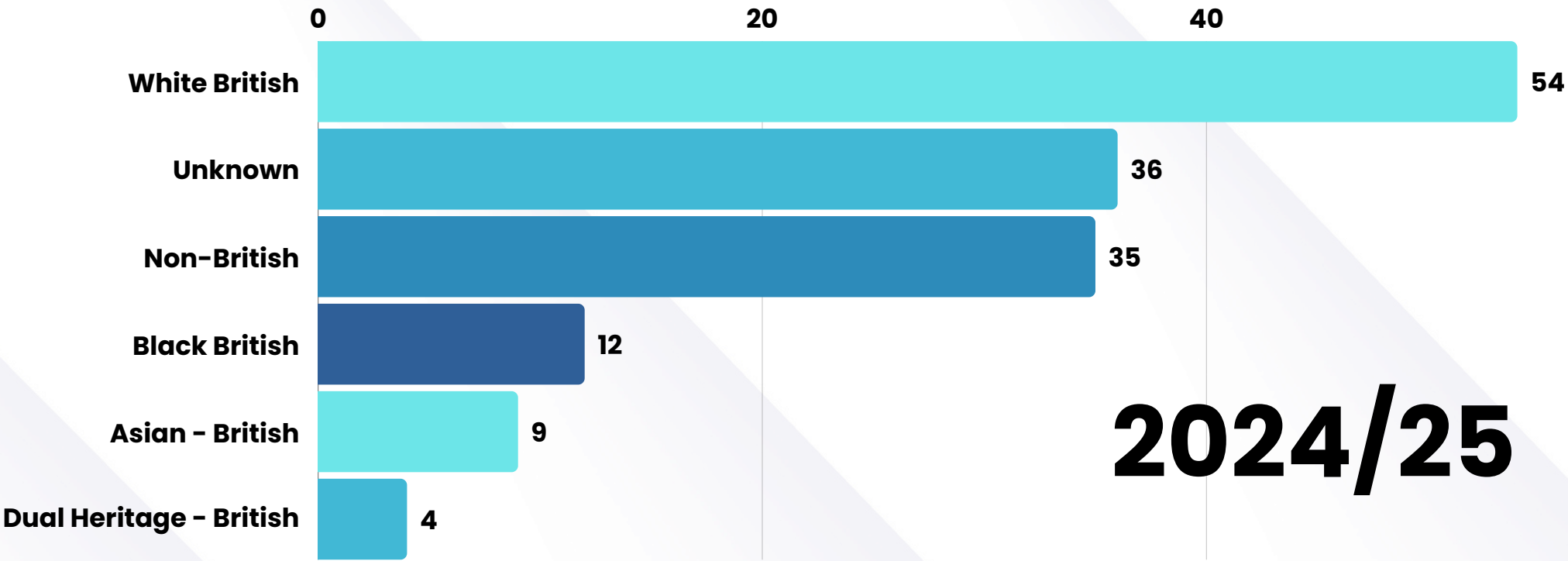
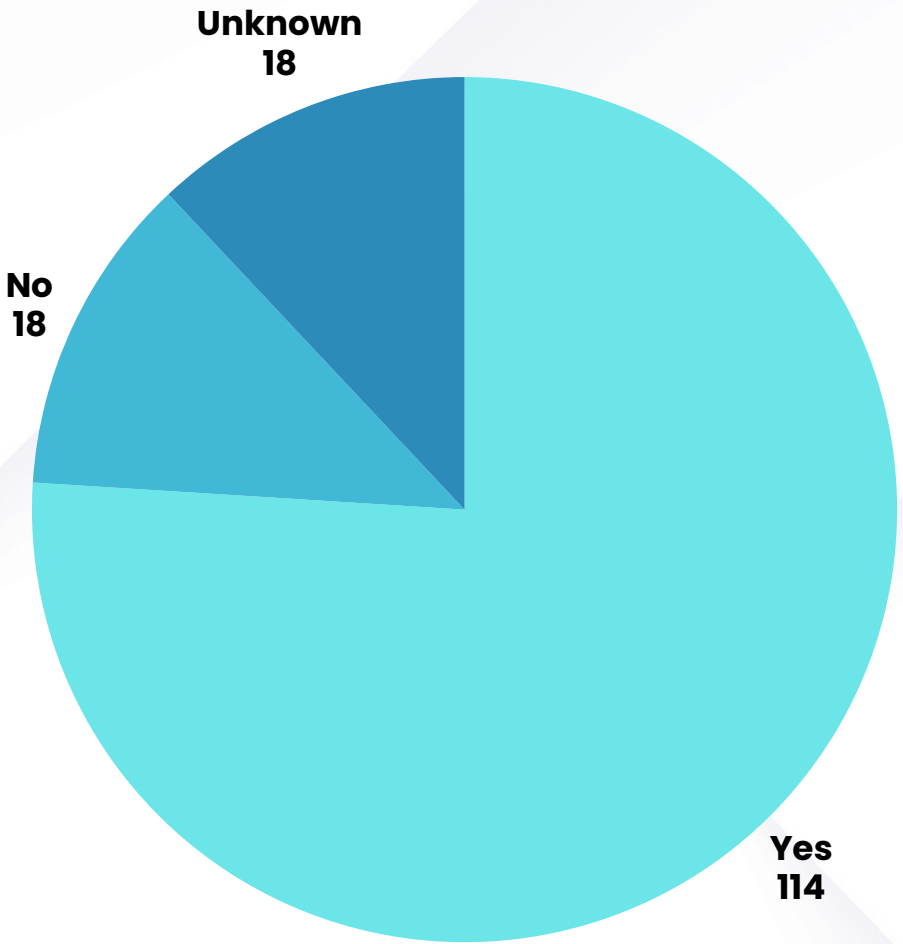
# REFERRAL STATISTICS

## ETHNICITY & NATIONALITY

Trends over the years have show a split between White British and Non-British, this year follows the trend. There are a large number of referrals which are not known.

Out of the 150 referral inquiries, the majority had a direct Leicester connection.

### Leicester Connection



2024/25

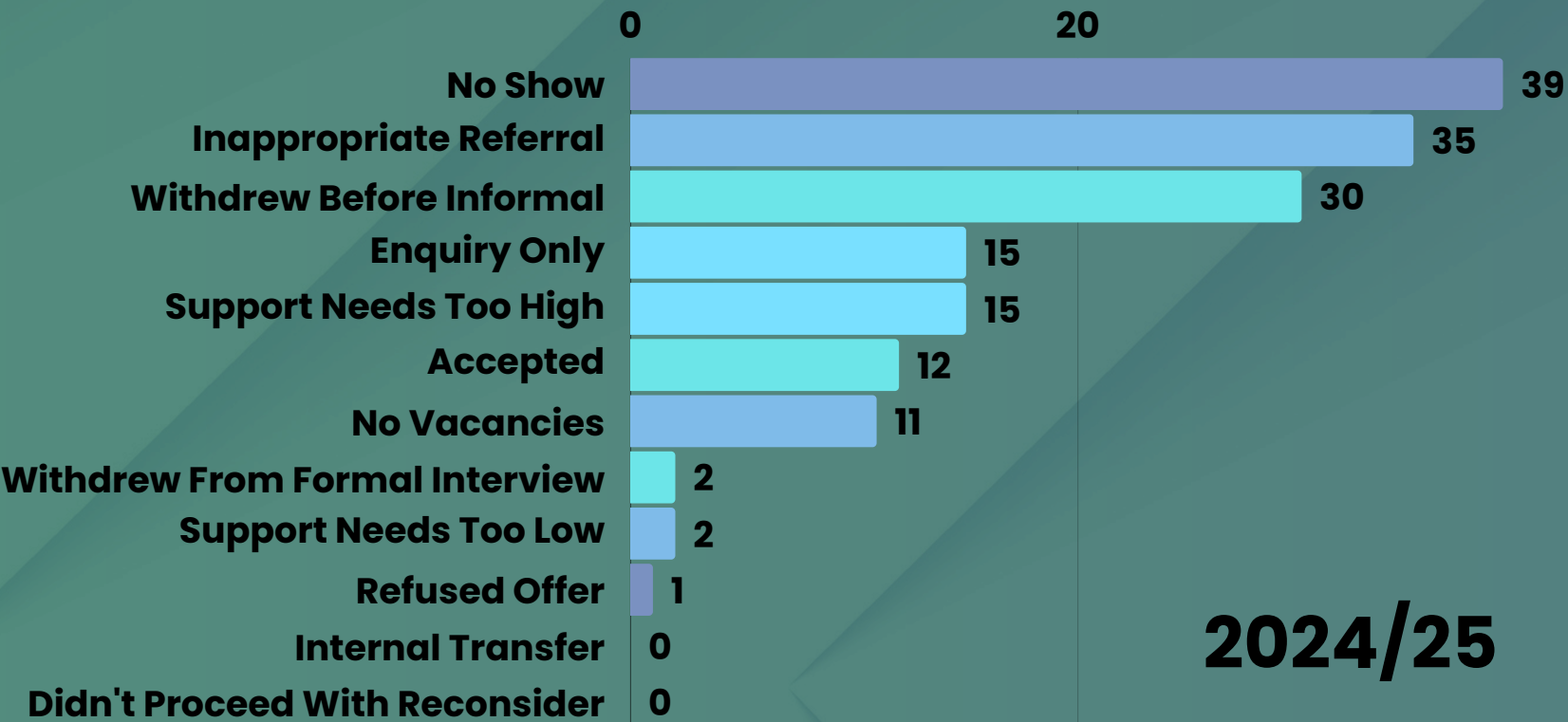
# REFERRAL STATISTICS

## REFERRAL SOURCE

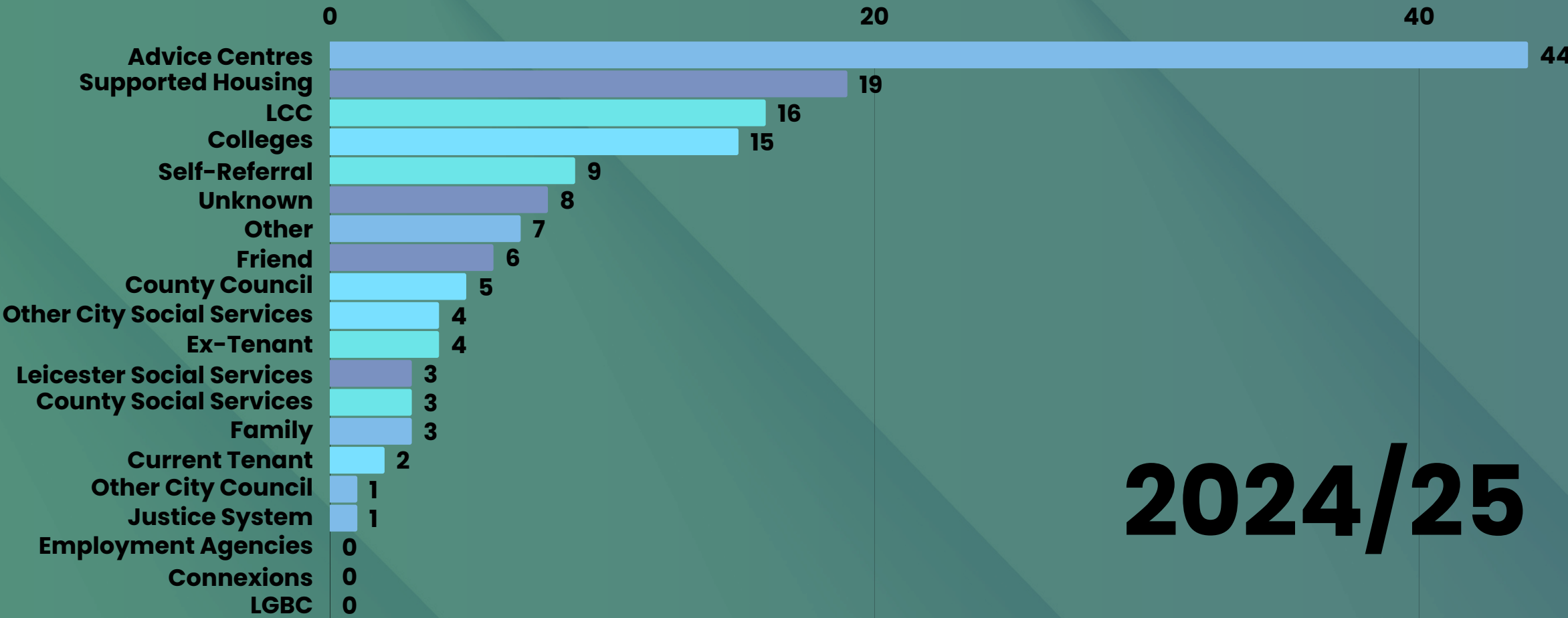
Our highest source of referrals was advice centres. Compared to last year, colleges have seen a small decrease and supported housing has seen just under a 50% increase.

This year has seen a significant increase in inappropriate referrals that don't fit our criteria, such as being over the age limit, as well as a lot of no shows and withdrawals.

## Outcome of Referrals



2024/25

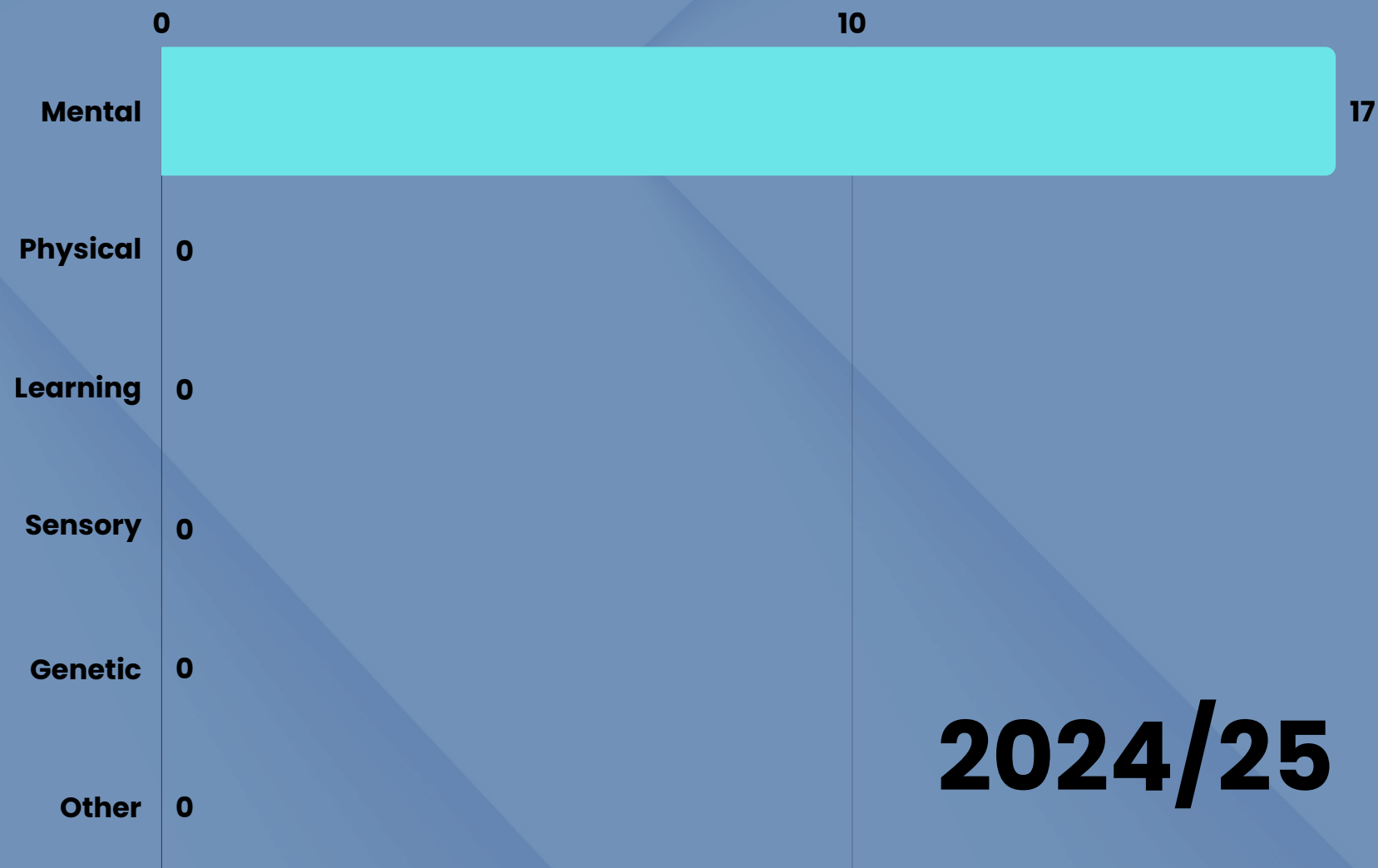


2024/25

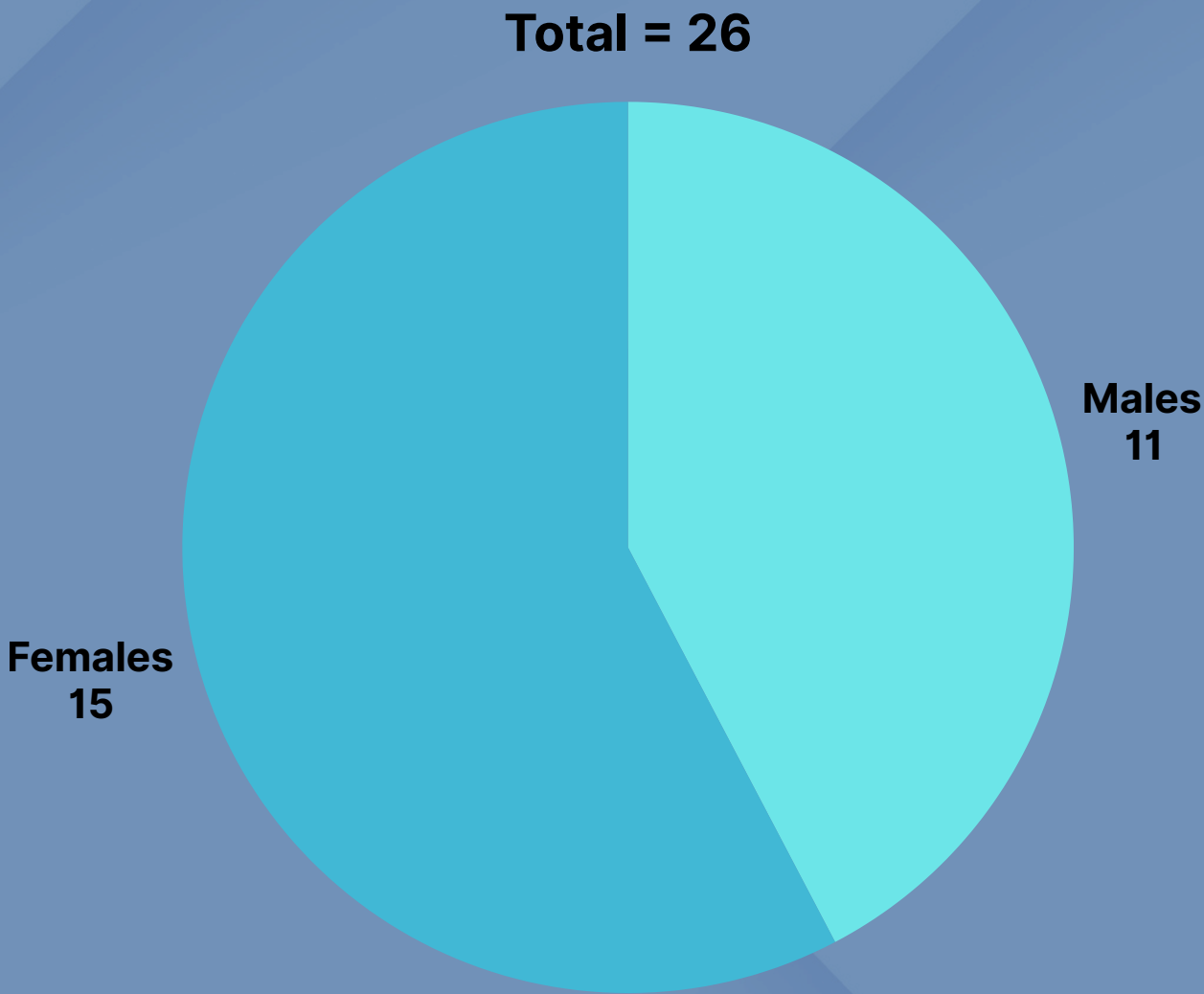


# OCCUPANCY STATISTICS

## GENDER + DISABILITIES



2024/25

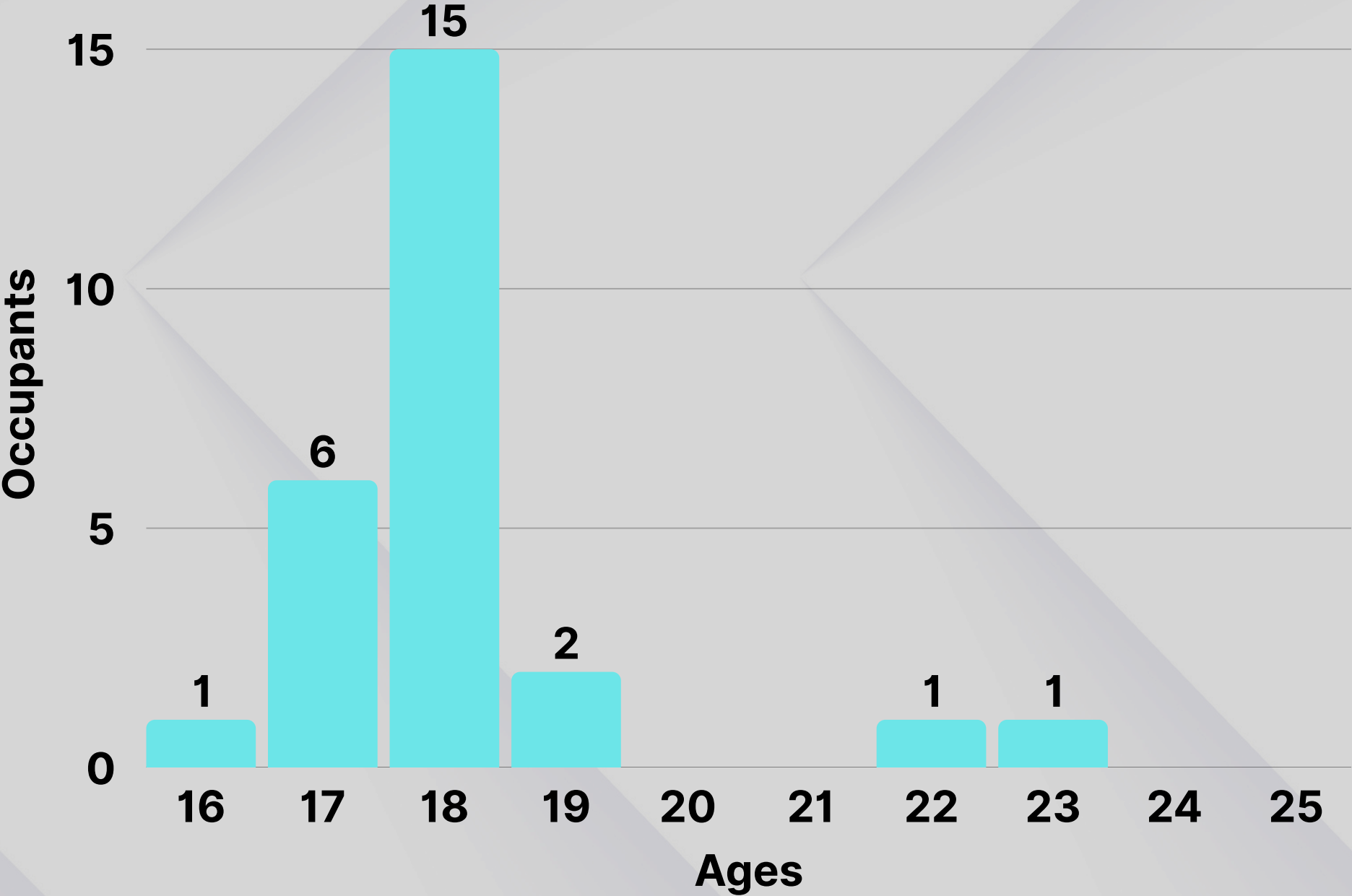


Total = 26 Occupants

# OCCUPANCY STATISTICS

AGE

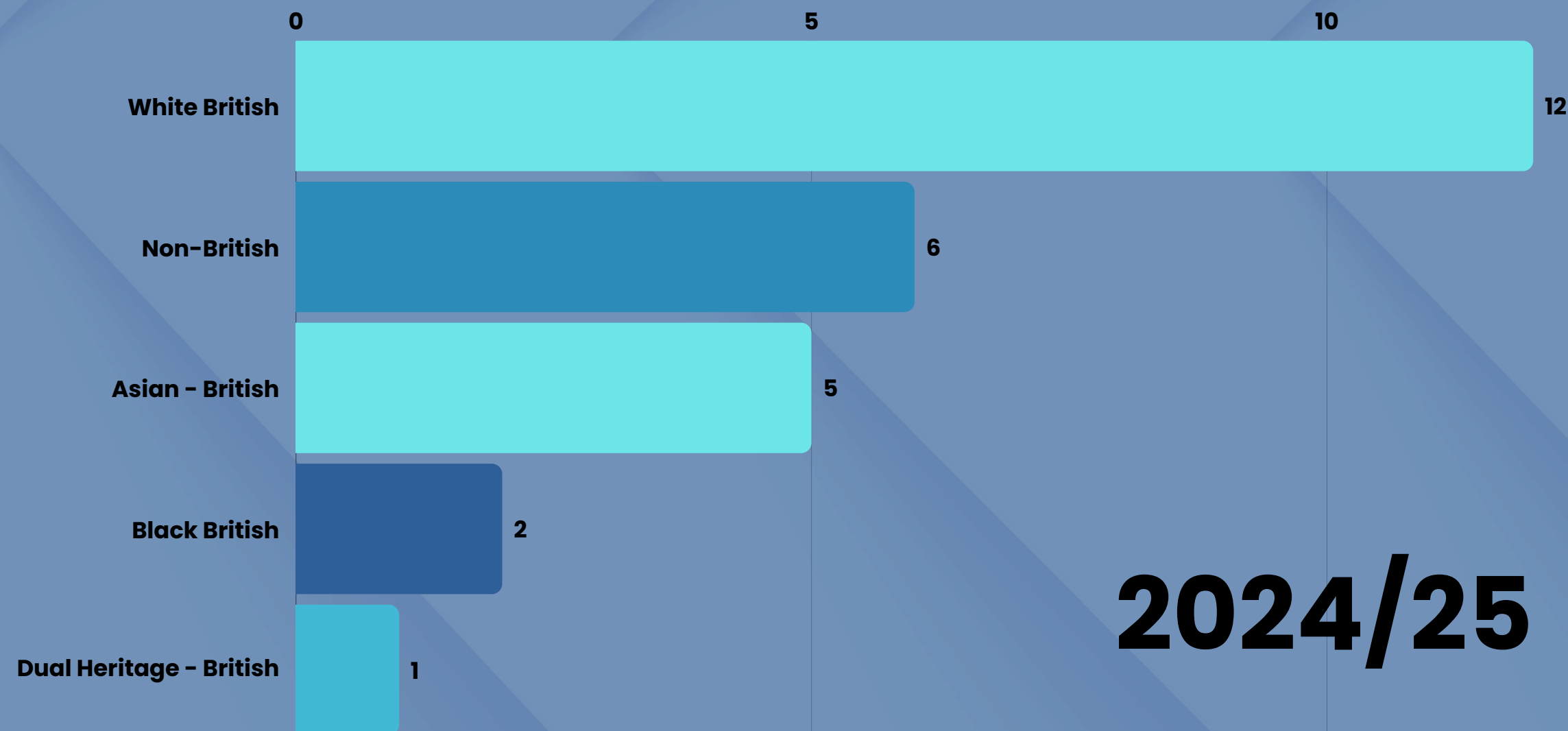
Total = 26 Occupants



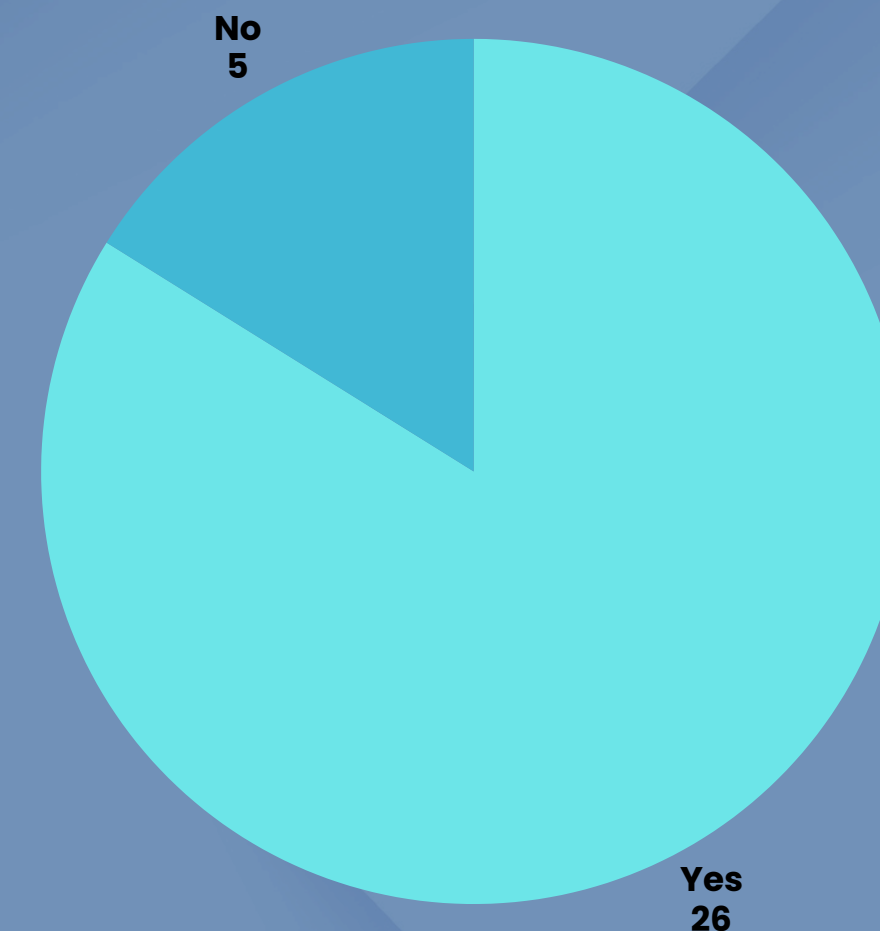


# OCCUPANCY STATISTICS

## ETHNICITY & NATIONALITY



## Leicester Connection



Total = 26 Occupants

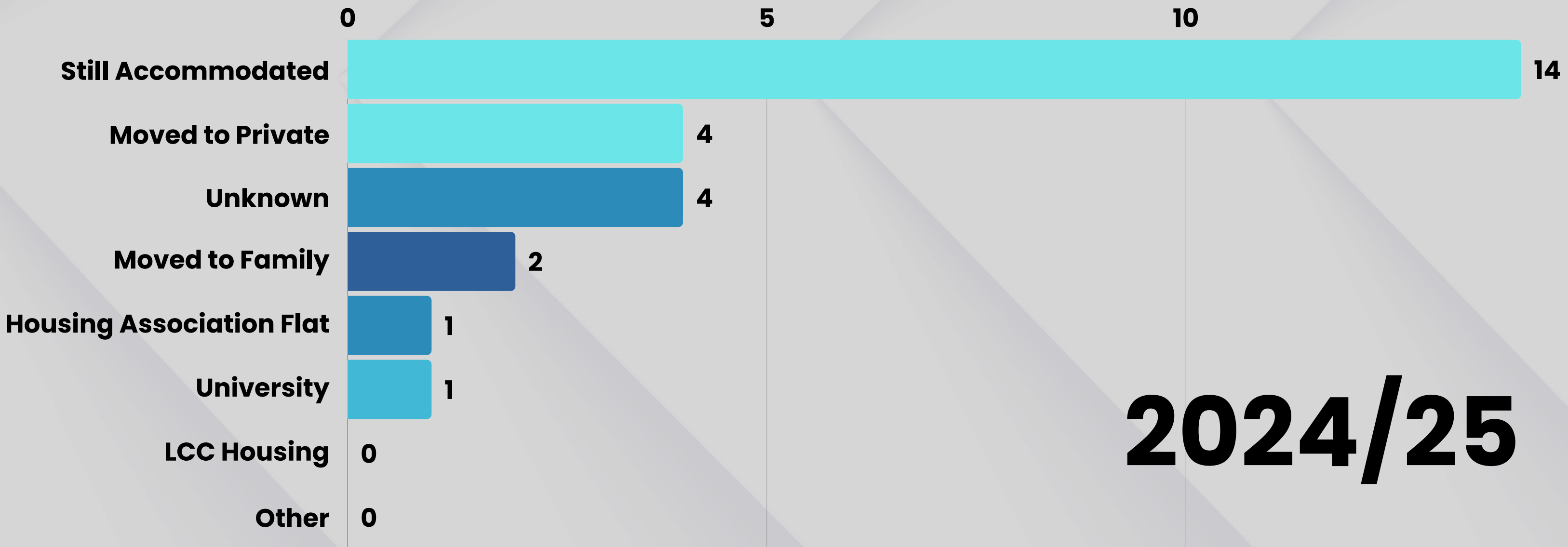
2024/25

# OCCUPANCY STATISTICS

16

## ADMISSION OUTCOMES

Total = 26 Occupants



2024/25





HITS Homes Trust

**THANK YOU!**

*Annual General Meeting – 2026*



**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 2025**

**HITS HOMES TRUST LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2025**

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## **HITS HOMES TRUST LIMITED**

### **CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST MARCH 2025**

**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 2025**

The trustees present their report and financial statements of the charity for the year ended 31 March 2025. 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

#### 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 2025 (CONTINUED)

#### Achievements and Performance

##### Statistics

In 2024/25, Hits Homes Trust Limited continued to provide temporary self contained accommodation to vulnerable single, homeless people aged between 16 to 25 years old.

In 2024/25, the project received 150 enquiries for accommodation. Of these, 69 were men and 81 were women.

The ethnicity and nationality of the referrals were:-

White British 54, Black British 12, Asian British 9; Dual Heritage 4 Other 35, Not Known 36.

The project accommodated 26 people; 11 male and 15 female.

The ethnicity and nationality of the individuals were:-

White British 12; Black British 2; Dual Heritage 1; Asian / British 5, Other 6.

The age:

16 years old - 1; 17 years old - 6; 18 years old - 15, 19 years old - 2; 20 years old - 0; 21 years old - 0; 22 years old - 1; 23 years old - 1; 24 years old - 0; 25 years old - 0.

The housing status of those accommodated at the project were:

Still Accommodated	14
LCC Housing	0
Housing Association flat	1
Moved to friends / family	2
Moved to private	4
Other supported housing	1
Not Known	4
Other	0
	<u>26</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 £16,687 (2024: £28,769).

The charity's unrestricted reserves at the end of the financial year stood at £264,934. Of this £209,502 has been allocated to various designated funds leaving £55,432 as free reserves. The free unrestricted reserves of £55,432 has fallen 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.



## **HITS HOMES TRUST LIMITED**

### **REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)**

#### 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 7 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.

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.

## HITS HOMES TRUST LIMITED

### REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

#### Structure, governance and management (continued)

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 2025 (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.

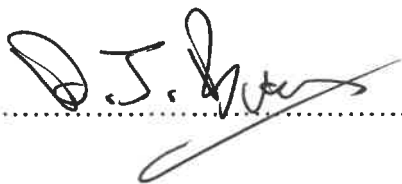
In preparing those financial statements, the trustees are required to:

- \* 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 17 Dec 2025 and signed on its behalf by:



Mr D Brazier  
Trustee



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

**INDEPENDENT EXAMINERS' REPORT  
TO THE TRUSTEES OF HITS HOMES TRUST  
FOR THE YEAR ENDED 31 MARCH 2025**

We report on the accounts of Hits Homes Trust Limited for the year ended 31st March 2025 which are set out on pages 8 to 16.

**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 the 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 : 18 / 18 / 25  
.....

# HITS HOMES TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 (Including Income and Expenditure)

		<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>
		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	Note	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Income and endowments from:</b>					
Donations and legacies	3	-	-	-	-
Charitable activities	4	208,668	-	208,668	202,272
Investments	5	1,250	-	1,250	1,300
<b>Total Income and endowments</b>		<b>209,918</b>	<b>-</b>	<b>209,918</b>	<b>203,572</b>
<b>Expenditure on:</b>					
Charitable activities	6	187,411	-	187,411	169,413
Other	6	5,820	-	5,820	5,390
<b>Total Expenditure</b>	<b>6</b>	<b>193,231</b>	<b>-</b>	<b>193,231</b>	<b>174,803</b>
<b>Net income</b>		<b>16,687</b>	<b>-</b>	<b>16,687</b>	<b>28,769</b>
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		<b>16,687</b>	<b>-</b>	<b>16,687</b>	<b>28,769</b>
Reconciliation of funds:					
<b>Total funds brought forward</b>		<b>248,247</b>	<b>-</b>	<b>248,247</b>	<b>219,478</b>
<b>Total funds carried forward</b>		<b>264,934</b>	<b>-</b>	<b>264,934</b>	<b>248,247</b>

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 2025**  
**Company Number 02912187 (England)**

		<u>2025</u>	<u>2024</u>
	Note	£	£
<b>FIXED ASSETS</b>	10	309,216	309,216
<b>CURRENT ASSETS</b>			
Debtors & prepayments	11	68,282	66,054
Cash at bank and in hand		141,884	131,844
		<u>210,166</u>	<u>197,898</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>8,952</u>	<u>14,302</u>
<b>NET CURRENT ASSETS</b>		201,214	183,596
<b>CREDITORS: Amounts falling due after more than one year</b>	13	245,496	244,565
<b>NET ASSETS</b>		<u><u>264,934</u></u>	<u><u>248,247</u></u>
<b>FUNDS</b>			
Unrestricted	16	55,432	60,604
Designated	16	209,502	187,643
Restricted	16	-	-
		<u><u>264,934</u></u>	<u><u>248,247</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act for the year ended 31 March 2025.

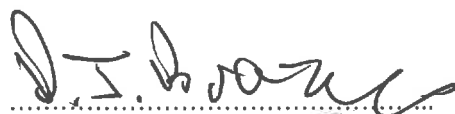
The members have not required the charitable company to obtain an audit of the financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2016.

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 17 Dec 25 and signed on its behalf by:



Mr D Brazier  
Trustee



**HITS HOMES TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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 2025 (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 2025 (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 2025 (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.

<b>2. Net Income for the year</b>				<b><u>2025</u></b>	<b><u>2024</u></b>
				<b><u>£</u></b>	<b><u>£</u></b>
This is stated after charging:					
Depreciation				-	-
Independent Examiners Fees				1,650	1,650
				<u>-</u>	<u>-</u>
<b>3 Donations and legacies</b>				<b><u>2025</u></b>	<b><u>2024</u></b>
				<b><u>£</u></b>	<b><u>£</u></b>
General				-	-
				<u>-</u>	<u>-</u>
<b>4 Charitable activities</b>				<b><u>2025</u></b>	<b><u>2024</u></b>
				<b><u>£</u></b>	<b><u>£</u></b>
Rental, service charge				208,668	202,272
				<u>208,668</u>	<u>202,272</u>
<b>5 Investments</b>				<b><u>2025</u></b>	<b><u>2024</u></b>
				<b><u>£</u></b>	<b><u>£</u></b>
Bank interest received				1,250	1,300
				<u>1,250</u>	<u>1,300</u>
<b>6 Total Expenditure</b>				<b><u>2025</u></b>	<b><u>2024</u></b>
				<b><u>£</u></b>	<b><u>£</u></b>
Charitable activities					
Evington Road				-	-
Support Costs				61,646	-
				61,646	-
				125,765	187,411
Governance costs				-	-
				5,820	5,390
				61,646	-
				131,585	193,231
				<u>193,231</u>	<u>174,803</u>



# HITS HOMES TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

<b>7 Support Costs</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Salaries	41,390	26,356
Depreciation	-	-
Communications	1,725	1,587
Office costs	15,447	16,664
Management salaries	20,256	21,308
	<b><u>78,818</u></b>	<b><u>65,915</u></b>
<b>8 Governance Costs</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Independent examiners fee	1,650	1,650
Bookkeeping costs	4,170	3,740
Professional fees	-	-
	<b><u>5,820</u></b>	<b><u>5,390</u></b>
<b>9 Wages and Salaries</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Total emoluments	<b><u>61,646</u></b>	<b><u>47,664</u></b>
Average number of employees	<b><u>3</u></b>	<b><u>2</u></b>

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

### 10 Tangible Fixed Assets

	<b><u>Freehold</u></b>	<b><u>Furniture &amp;</u></b>	
	<b><u>Property</u></b>	<b><u>Equipment</u></b>	<b><u>Total</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
<b>Cost:</b>			
As 1 April 2024	309,216	52,067	361,283
Additions	-	-	-
As at 31 March 2025	<b><u>-</u></b>	<b><u>52,067</u></b>	<b><u>361,283</u></b>
<b>Depreciation:</b>			
As 1 April 2024	-	52,067	52,067
Charge for the year	-	-	-
As at 31 March 2025	<b><u>-</u></b>	<b><u>52,067</u></b>	<b><u>52,067</u></b>
<b>Net Book Value:</b>			
As at 31 March 2025	<b><u>309,216</u></b>	<b><u>-</u></b>	<b><u>309,216</u></b>
As at 31 March 2024	<b><u>309,216</u></b>	<b><u>-</u></b>	<b><u>309,216</u></b>

# HITS HOMES TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

<b>11 Debtors</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Rents receivable	11,012	12,179
Sundry debtors & prepayments	57,270	53,875
	<b><u>68,282</u></b>	<b><u>66,054</u></b>

<b>12 Creditors: Amounts falling due within one year</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Accruals	2,952	3,145
Charity Bank Loan	6,000	11,157
	<b><u>8,952</u></b>	<b><u>14,302</u></b>

<b>13 Creditors: Amounts falling after more than one year</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Charity Bank Loan	245,496	244,565

<b>14 Loans</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>An analysis of the maturity of loans is given below:</b>		
Amounts falling due within one year:		
Charity Bank Loan	6,000	5,000
Amounts falling due between one and two years:		
Charity Bank Loan	7,000	6,000
Amounts falling due between two and five years:		
Charity Bank Loan	27,000	24,000
Amounts falling in more than five years:		
Charity Bank Loan	211,496	220,722
Total	<b><u>251,496</u></b>	<b><u>255,722</u></b>

### 15 Secured Debts

The loans and mortgages are secured by the two properties owned by the charity.

# HITS HOMES TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

### 16 Unrestricted Funds

	<u>Opening Balance</u>	<u>Movement in Reserves</u>		<u>Transfers</u>	<u>Closing Balance</u>
	<u>£</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>£</u>	<u>£</u>
<b>Unrestricted:</b>					
General	60,604	130,417	(136,839)	1,250	55,432
Capital Fund	-	1,250	-	(1,250)	-
	<u>60,604</u>	<u>131,667</u>	<u>(136,839)</u>	<u>-</u>	<u>55,432</u>
<b>Unrestricted Designated:</b>					
Capital Fund	50,000	-	-	-	50,000
Maintenance Fund	84,149	78,251	(56,392)	-	106,008
Property Fund	53,494	-	-	-	53,494
	<u>248,247</u>	<u>209,918</u>	<u>(193,231)</u>	<u>-</u>	<u>264,934</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.

### 17 Trustees

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

### 18 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 2025

### EVINGTON REVENUE

	<u>2025</u> <u>£</u>	<u>2024</u> <u>£</u>
Grant: Supporting People	-	-
Administration Charge	-	-
	<u>-</u>	<u>-</u>
Salaries	61,646	47,664
Travel	2	35
Training	576	-
Building Expenses	1,123	260
Light & Heat	1,411	1,634
Water Rates	229	295
Equipment	636	1,253
Insurance	4,592	3,864
Telephone	1,725	1,587
Stationery, Postage & Publications	1,995	1,715
Cleaning Materials	-	-
Miscellaneous	2,210	4,372
Hospitality & Activities	-	-
Bookkeeping Fees	4,170	3,740
Reporting Accountant's Charges	1,650	1,650
Advertising	-	-
Bank Charges	409	408
Professional fees	-	-
	<u>82,374</u>	<u>68,477</u>
<b>Net (deficit) for the Year (see page 21)</b>	<u><u>(82,374)</u></u>	<u><u>(68,477)</u></u>

This page does not form part of the statutory financial statements

# HITS HOMES TRUST LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

### EVINGTON RENTS AND SERVICE CHARGE

	<u>Unrestricted</u> <u>Core</u> <u>£</u>	<u>Maintenance</u> <u>Fund</u> <u>£</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
Income:				
Housing Benefit re 82/84 Evington Road	67,990	40,794	108,784	107,320
Housing Benefit re 88 Evington Road	62,428	37,457	99,884	94,952
Leicester City Council Support charges	-	-	-	-
	<b>130,418</b>	<b>78,251</b>	<b>208,668</b>	<b>202,272</b>
Expenditure:				
Re 82/84 Evington Road				
Building Maintenance	-	22,536	22,536	20,266
Cleaning & Gardening	-	2,457	2,457	2,146
Light & Heat	-	43	43	45
Rent - (Midland Heart)	31,913	-	31,913	30,733
Miscellaneous	-	-	-	-
Furniture & Equipment	-	644	644	3,072
	<b>31,913</b>	<b>25,680</b>	<b>57,593</b>	<b>56,262</b>
Re 88 Evington Road				
Building Maintenance	-	23,009	23,009	20,152
Cleaning & Gardening	-	2,984	2,984	2,832
Light & Heat	-	95	95	104
Loan interest	20,288	-	20,288	20,538
Miscellaneous	-	1,055	1,055	-
Furniture & Equipment	-	3,569	3,569	3,610
	<b>20,288</b>	<b>30,712</b>	<b>51,000</b>	<b>47,236</b>
	<b>52,201</b>	<b>56,392</b>	<b>108,593</b>	<b>103,498</b>
Net Income for the Year (see page 21)	<b>78,217</b>	<b>21,859</b>	<b>100,075</b>	<b>98,774</b>

This page does not form part of the statutory financial statements



**HITS HOMES TRUST LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2025**

**CHARITY CAPITAL**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Income:		
Contributions from Capital Fund	1,250	1,300
	<b><u>1,250</u></b>	<b><u>1,300</u></b>
Expenditure:		
Tenants Activities	2,264	1,670
Moving Packs for Flats	-	1,158
Tenant Fuel allowances	-	-
	<b><u>2,264</u></b>	<b><u>2,828</u></b>
<b>Net (Deficit) for the Year (see page 21)</b>	<b><u>(1,014)</u></b>	<b><u>(1,528)</u></b>

This page does not form part of the statutory financial statements

**HITS HOMES TRUST LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2025**

**CAPITAL FUND**

	<b><u>2025</u></b> <b><u>£</u></b>	<b><u>2024</u></b> <b><u>£</u></b>
Income:		
Gross Interest Received	1,250	1,300
Expenditure:		
Contribution to Charity Capital: Residents Development	1,250	1,300
<b>Net Income for the Year (see page 20)</b>	<b><u>-</u></b>	<b><u>-</u></b>

This page does not form part of the statutory financial statements

**HITS HOMES TRUST LIMITED**

**SUMMARY OF FUNDS**

**FOR THE YEAR ENDED 31 MARCH 2025**

	<u><b>2025</b></u>	<u><b>2024</b></u>
	<u><b>£</b></u>	<u><b>£</b></u>
EVINGTON REVENUE	(82,374)	(68,477)
EVINGTON RENTS AND SERVICE CHARGE SURPLUS	100,075	98,774
CHARITY CAPITAL	(1,014)	(1,528)
SURPLUS FOR THE YEAR	<u>16,687</u>	<u>28,769</u>
Less Depreciation for the year	-	-
	<u>16,687</u>	<u>28,769</u>
FUNDS BROUGHT FORWARD	248,247	219,478
FUNDS CARRIED FORWARD	<u><u><b>264,934</b></u></u>	<u><u><b>248,247</b></u></u>
ALLOCATED BETWEEN:		
UNRESTRICTED FUNDS	55,432	60,604
DESIGNATED MAINTENANCE FUND	106,008	84,149
DESIGNATED PROPERTY FUND	53,494	53,494
DESIGNATED CAPITAL FUND	50,000	50,000
	<u><u><b>264,934</b></u></u>	<u><u><b>248,247</b></u></u>

This page does not form part of the statutory financial statements

**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 2025**

**HITS HOMES TRUST LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2025**

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## **HITS HOMES TRUST LIMITED**

### **CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST MARCH 2025**

**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 2025**

The trustees present their report and financial statements of the charity for the year ended 31 March 2025. 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

#### 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 2025 (CONTINUED)

#### Achievements and Performance

##### Statistics

In 2024/25, Hits Homes Trust Limited continued to provide temporary self contained accommodation to vulnerable single, homeless people aged between 16 to 25 years old.

In 2024/25, the project received 150 enquiries for accommodation. Of these, 69 were men and 81 were women.

The ethnicity and nationality of the referrals were:-

White British 54, Black British 12, Asian British 9; Dual Heritage 4 Other 35, Not Known 36.

The project accommodated 26 people; 11 male and 15 female.

The ethnicity and nationality of the individuals were:-

White British 12; Black British 2; Dual Heritage 1; Asian / British 5, Other 6.

The age:

16 years old - 1; 17 years old - 6; 18 years old - 15, 19 years old - 2; 20 years old - 0; 21 years old - 0; 22 years old - 1; 23 years old - 1; 24 years old - 0; 25 years old - 0.

The housing status of those accommodated at the project were:

Still Accommodated	14
LCC Housing	0
Housing Association flat	1
Moved to friends / family	2
Moved to private	4
Other supported housing	1
Not Known	4
Other	0
	<u>26</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 £16,687 (2024: £28,769).

The charity's unrestricted reserves at the end of the financial year stood at £264,934. Of this £209,502 has been allocated to various designated funds leaving £55,432 as free reserves. The free unrestricted reserves of £55,432 has fallen 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.

## **HITS HOMES TRUST LIMITED**

### **REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)**

#### 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 7 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.

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.

## HITS HOMES TRUST LIMITED

### REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

#### Structure, governance and management (continued)

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 2025 (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.

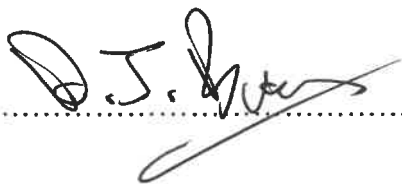
In preparing those financial statements, the trustees are required to:

- \* 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 17 Dec 2025 and signed on its behalf by:



Mr D Brazier  
Trustee

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

**INDEPENDENT EXAMINERS' REPORT  
TO THE TRUSTEES OF HITS HOMES TRUST  
FOR THE YEAR ENDED 31 MARCH 2025**

We report on the accounts of Hits Homes Trust Limited for the year ended 31st March 2025 which are set out on pages 8 to 16.

**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 the 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 : 18 / 18 / 25  
.....

# HITS HOMES TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 (Including Income and Expenditure)

		<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>
		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	Note	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Income and endowments from:</b>					
Donations and legacies	3	-	-	-	-
Charitable activities	4	208,668	-	208,668	202,272
Investments	5	1,250	-	1,250	1,300
<b>Total Income and endowments</b>		<b>209,918</b>	<b>-</b>	<b>209,918</b>	<b>203,572</b>
<b>Expenditure on:</b>					
Charitable activities	6	187,411	-	187,411	169,413
Other	6	5,820	-	5,820	5,390
<b>Total Expenditure</b>	<b>6</b>	<b>193,231</b>	<b>-</b>	<b>193,231</b>	<b>174,803</b>
<b>Net income</b>		<b>16,687</b>	<b>-</b>	<b>16,687</b>	<b>28,769</b>
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		<b>16,687</b>	<b>-</b>	<b>16,687</b>	<b>28,769</b>
Reconciliation of funds:					
<b>Total funds brought forward</b>		<b>248,247</b>	<b>-</b>	<b>248,247</b>	<b>219,478</b>
<b>Total funds carried forward</b>		<b>264,934</b>	<b>-</b>	<b>264,934</b>	<b>248,247</b>

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 2025**  
**Company Number 02912187 (England)**

		<u>2025</u>	<u>2024</u>
	Note	£	£
<b>FIXED ASSETS</b>	10	309,216	309,216
<b>CURRENT ASSETS</b>			
Debtors & prepayments	11	68,282	66,054
Cash at bank and in hand		141,884	131,844
		<u>210,166</u>	<u>197,898</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>8,952</u>	<u>14,302</u>
<b>NET CURRENT ASSETS</b>		201,214	183,596
<b>CREDITORS: Amounts falling due after more than one year</b>	13	245,496	244,565
<b>NET ASSETS</b>		<u><u>264,934</u></u>	<u><u>248,247</u></u>
<b>FUNDS</b>			
Unrestricted	16	55,432	60,604
Designated	16	209,502	187,643
Restricted	16	-	-
		<u><u>264,934</u></u>	<u><u>248,247</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act for the year ended 31 March 2025.

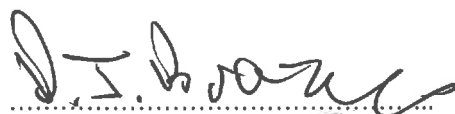
The members have not required the charitable company to obtain an audit of the financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2016.

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 17 Dec 25 and signed on its behalf by:



Mr D Brazier  
Trustee

**HITS HOMES TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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 2025 (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 2025 (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 2025 (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.

<b>2. Net Income for the year</b>				<b><u>2025</u></b>	<b><u>2024</u></b>
				<b><u>£</u></b>	<b><u>£</u></b>
This is stated after charging:					
Depreciation				-	-
Independent Examiners Fees				1,650	1,650
				<u>-</u>	<u>-</u>
<b>3 Donations and legacies</b>				<b><u>2025</u></b>	<b><u>2024</u></b>
				<b><u>£</u></b>	<b><u>£</u></b>
General				-	-
				<u>-</u>	<u>-</u>
<b>4 Charitable activities</b>				<b><u>2025</u></b>	<b><u>2024</u></b>
				<b><u>£</u></b>	<b><u>£</u></b>
Rental, service charge				208,668	202,272
				<u>208,668</u>	<u>202,272</u>
<b>5 Investments</b>				<b><u>2025</u></b>	<b><u>2024</u></b>
				<b><u>£</u></b>	<b><u>£</u></b>
Bank interest received				1,250	1,300
				<u>1,250</u>	<u>1,300</u>
<b>6 Total Expenditure</b>				<b><u>2025</u></b>	<b><u>2024</u></b>
				<b><u>£</u></b>	<b><u>£</u></b>
Charitable activities					
Evington Road				-	-
Support Costs				61,646	-
				61,646	-
				125,765	187,411
Governance costs				-	-
				5,820	5,390
				61,646	-
				131,585	193,231
				<u>193,231</u>	<u>174,803</u>

# HITS HOMES TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

<b>7 Support Costs</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Salaries	41,390	26,356
Depreciation	-	-
Communications	1,725	1,587
Office costs	15,447	16,664
Management salaries	20,256	21,308
	<u>78,818</u>	<u>65,915</u>
<b>8 Governance Costs</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Independent examiners fee	1,650	1,650
Bookkeeping costs	4,170	3,740
Professional fees	-	-
	<u>5,820</u>	<u>5,390</u>
<b>9 Wages and Salaries</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Total emoluments	<u>61,646</u>	<u>47,664</u>
Average number of employees	<u>3</u>	<u>2</u>

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

### 10 Tangible Fixed Assets

	<u>Freehold</u> <u>Property</u>	<u>Furniture &amp;</u> <u>Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<b>Cost:</b>			
As 1 April 2024	309,216	52,067	361,283
Additions	-	-	-
As at 31 March 2025	<u>-</u>	<u>52,067</u>	<u>361,283</u>
<b>Depreciation:</b>			
As 1 April 2024	-	52,067	52,067
Charge for the year	-	-	-
As at 31 March 2025	<u>-</u>	<u>52,067</u>	<u>52,067</u>
<b>Net Book Value:</b>			
As at 31 March 2025	<u>309,216</u>	<u>-</u>	<u>309,216</u>
As at 31 March 2024	<u>309,216</u>	<u>-</u>	<u>309,216</u>

# HITS HOMES TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

<b>11 Debtors</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Rents receivable	11,012	12,179
Sundry debtors & prepayments	57,270	53,875
	<b><u>68,282</u></b>	<b><u>66,054</u></b>

<b>12 Creditors: Amounts falling due within one year</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Accruals	2,952	3,145
Charity Bank Loan	6,000	11,157
	<b><u>8,952</u></b>	<b><u>14,302</u></b>

<b>13 Creditors: Amounts falling after more than one year</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Charity Bank Loan	245,496	244,565

<b>14 Loans</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>An analysis of the maturity of loans is given below:</b>		
Amounts falling due within one year:		
Charity Bank Loan	6,000	5,000
Amounts falling due between one and two years:		
Charity Bank Loan	7,000	6,000
Amounts falling due between two and five years:		
Charity Bank Loan	27,000	24,000
Amounts falling in more than five years:		
Charity Bank Loan	211,496	220,722
Total	<b><u>251,496</u></b>	<b><u>255,722</u></b>

### 15 Secured Debts

The loans and mortgages are secured by the two properties owned by the charity.

# HITS HOMES TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

### 16 Unrestricted Funds

	<u>Opening Balance</u>	<u>Movement in Reserves</u>		<u>Transfers</u>	<u>Closing Balance</u>
	<u>£</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>£</u>	<u>£</u>
<b>Unrestricted:</b>					
General	60,604	130,417	(136,839)	1,250	55,432
Capital Fund	-	1,250	-	(1,250)	-
	<u>60,604</u>	<u>131,667</u>	<u>(136,839)</u>	<u>-</u>	<u>55,432</u>
<b>Unrestricted Designated:</b>					
Capital Fund	50,000	-	-	-	50,000
Maintenance Fund	84,149	78,251	(56,392)	-	106,008
Property Fund	53,494	-	-	-	53,494
	<u>248,247</u>	<u>209,918</u>	<u>(193,231)</u>	<u>-</u>	<u>264,934</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.

### 17 Trustees

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

### 18 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 2025

### EVINGTON REVENUE

	<u>2025</u> <u>£</u>	<u>2024</u> <u>£</u>
Grant: Supporting People	-	-
Administration Charge	-	-
	<u>-</u>	<u>-</u>
Salaries	61,646	47,664
Travel	2	35
Training	576	-
Building Expenses	1,123	260
Light & Heat	1,411	1,634
Water Rates	229	295
Equipment	636	1,253
Insurance	4,592	3,864
Telephone	1,725	1,587
Stationery, Postage & Publications	1,995	1,715
Cleaning Materials	-	-
Miscellaneous	2,210	4,372
Hospitality & Activities	-	-
Bookkeeping Fees	4,170	3,740
Reporting Accountant's Charges	1,650	1,650
Advertising	-	-
Bank Charges	409	408
Professional fees	-	-
	<u>82,374</u>	<u>68,477</u>
<b>Net (deficit) for the Year (see page 21)</b>	<u><u>(82,374)</u></u>	<u><u>(68,477)</u></u>

This page does not form part of the statutory financial statements

# HITS HOMES TRUST LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

### EVINGTON RENTS AND SERVICE CHARGE

	<u>Unrestricted</u> <u>Core</u> <u>£</u>	<u>Maintenance</u> <u>Fund</u> <u>£</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
Income:				
Housing Benefit re 82/84 Evington Road	67,990	40,794	108,784	107,320
Housing Benefit re 88 Evington Road	62,428	37,457	99,884	94,952
Leicester City Council Support charges	-	-	-	-
	<b>130,418</b>	<b>78,251</b>	<b>208,668</b>	<b>202,272</b>
Expenditure:				
Re 82/84 Evington Road				
Building Maintenance	-	22,536	22,536	20,266
Cleaning & Gardening	-	2,457	2,457	2,146
Light & Heat	-	43	43	45
Rent - (Midland Heart)	31,913	-	31,913	30,733
Miscellaneous	-	-	-	-
Furniture & Equipment	-	644	644	3,072
	<b>31,913</b>	<b>25,680</b>	<b>57,593</b>	<b>56,262</b>
Re 88 Evington Road				
Building Maintenance	-	23,009	23,009	20,152
Cleaning & Gardening	-	2,984	2,984	2,832
Light & Heat	-	95	95	104
Loan interest	20,288	-	20,288	20,538
Miscellaneous	-	1,055	1,055	-
Furniture & Equipment	-	3,569	3,569	3,610
	<b>20,288</b>	<b>30,712</b>	<b>51,000</b>	<b>47,236</b>
	<b>52,201</b>	<b>56,392</b>	<b>108,593</b>	<b>103,498</b>
Net Income for the Year (see page 21)	<b>78,217</b>	<b>21,859</b>	<b>100,075</b>	<b>98,774</b>

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**HITS HOMES TRUST LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2025**

**CHARITY CAPITAL**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Income:		
Contributions from Capital Fund	1,250	1,300
	<b><u>1,250</u></b>	<b><u>1,300</u></b>
Expenditure:		
Tenants Activities	2,264	1,670
Moving Packs for Flats	-	1,158
Tenant Fuel allowances	-	-
	<b><u>2,264</u></b>	<b><u>2,828</u></b>
<b>Net (Deficit) for the Year (see page 21)</b>	<b><u>(1,014)</u></b>	<b><u>(1,528)</u></b>

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**HITS HOMES TRUST LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2025**

**CAPITAL FUND**

	<b><u>2025</u></b> <b><u>£</u></b>	<b><u>2024</u></b> <b><u>£</u></b>
Income:		
Gross Interest Received	1,250	1,300
Expenditure:		
Contribution to Charity Capital: Residents Development	1,250	1,300
<b>Net Income for the Year (see page 20)</b>	<b><u>-</u></b>	<b><u>-</u></b>

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**HITS HOMES TRUST LIMITED**

**SUMMARY OF FUNDS**

**FOR THE YEAR ENDED 31 MARCH 2025**

	<u><b>2025</b></u>	<u><b>2024</b></u>
	<u><b>£</b></u>	<u><b>£</b></u>
EVINGTON REVENUE	(82,374)	(68,477)
EVINGTON RENTS AND SERVICE CHARGE SURPLUS	100,075	98,774
CHARITY CAPITAL	(1,014)	(1,528)
SURPLUS FOR THE YEAR	<u>16,687</u>	<u>28,769</u>
Less Depreciation for the year	-	-
	<u>16,687</u>	<u>28,769</u>
FUNDS BROUGHT FORWARD	248,247	219,478
FUNDS CARRIED FORWARD	<u><u><b>264,934</b></u></u>	<u><u><b>248,247</b></u></u>
ALLOCATED BETWEEN:		
UNRESTRICTED FUNDS	55,432	60,604
DESIGNATED MAINTENANCE FUND	106,008	84,149
DESIGNATED PROPERTY FUND	53,494	53,494
DESIGNATED CAPITAL FUND	50,000	50,000
	<u><u><b>264,934</b></u></u>	<u><u><b>248,247</b></u></u>

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