

REGISTERED COMPANY NUMBER: 02046356 (England and Wales)
REGISTERED CHARITY NUMBER: 1117457

Giroscope Limited
Report of the Trustees and
Financial Statements
for the Year Ended 31st December 2024

Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Giroscope Limited

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for the year ended 31st December 2024

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Giroscope Limited
Report of the Trustees
for the year ended 31st December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

A MESSAGE FROM THE ACTING CHAIRMAN

2024 was another year of growth and development at Giroscope.

Our boldest and most complex renovation project to date - the refurbishment of the former St Matthews Church - was substantially completed during 2024. We have started to use the building which has been particularly exciting after the long period of building works and have the opportunity to appreciate the design, materials and light within the different spaces. In October we held a 'soft launch' of the building, and a number of other events and meetings have started to be held in the space. We recruited a manager for the building towards the end of the year who started at the beginning of 2025.

Exciting developments were also made at the West Park Palace (former Premiere Bar) on Anlaby Road. In the aftermath of fire in the building in June 2023 we rethought some of our plans for the space taking advantage of the opportunities left following the fire: principally the substantially damaged roof. Working with Self Architects we developed the design for a winter garden, events space, community kitchen and workspace. The planning application for this design was submitted in June.

Work on Giroscope's empty property programme continued steadily during the year. We purchased and renovated 9 Graham Avenue. This property is the final empty/rundown property in a terrace of 11 houses of Airle Street. When we purchased our first property on this terrace in 2014 there was only one occupied property, and since then we have purchased a further 8 houses, making this one of the densest concentrations of Giroscope property in the neighbourhood. We also agreed the purchase of a block of four flats on Coltman Street and a three bed house off Mayfield Street, projects we plan to undertake in 2025.

Substantial improvements were also made to a number of properties from our existing stock during the year with insulation works to the 'room in the roof' of three properties completed and full refurbishment works completed on two older Giroscope properties to bring them up to current standards.

In October we collaborated with the University of Sheffield to rethink West Park. This live project, working with students from their architecture, landscape and urban design masters provides hands on experience enabling them to apply their skills on a real-world project. Through the six week project the students developed proposals that explored the potential of West Park, addressed the community's needs aiming to transform the park into a more dynamic and welcoming space.

Our work incubating a number of small social enterprises also made progress this year. We took over a local gardening/landscaping social enterprise from another local charity. Sycamore Gardening created 4 employment opportunities during the year with each person working through a paid work placement and then support to move into employment. This model has been a great way of creating real work opportunities for our beneficiaries, support their aspirations and work intensively with this group of people. The Computer Project adopted a similar model with a grant from 'Time after Time' e-waste fund, creating 2 part time posts for previous volunteers on the project.

The Volunteer Programme, providing work experience, training and support to people to help them move towards, and into employment, grew in 2024 with funding for the programme received from the UK Shared Prosperity Fund and the Bettys and Taylors Family Fund. The participants on the programme have the opportunity to complete work experience and develop their skills in the different social enterprises - bike repair, computer recycling, gardening/landscaping, catering and construction.

Through the completion of St Matthews we started conversations the knowledge transfer exchange team at the University of Hull about how we could collaborate with the university and leverage opportunities.

Giroscope Limited

Report of the Trustees **for the year ended 31st December 2024**

Finally, the community space at 46 Wellsted Street was opened early in the year. This building, once Giroscope's office, now provides a venue for a variety of activities for tenants and the local community. During the year we provided yoga, dance, film, children's activities during the school holidays, meditation, food, training, baby groups.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company's objects and principal activities were those of the purchasing, renovation and modernisation of housing in poor condition and the renting out of these houses to the unemployed and other disadvantaged groups in society.

ACHIEVEMENTS AND PERFORMANCE

At the end of the year Giroscope owned a total of 124 properties comprising 139 residential units (111 houses and 27 flats), 2 enterprise parks (comprising of offices and workshops), the former St Matthew's Church, a community shop, a café premises and our office at 69 Coltman Street. We also lease the former Prem Bar/West Park Palace (built as a cinema) from Hull City Council.

In 2024, over 140 people engaged with the Giroscope Volunteer Programme carrying out work experience across our four projects: construction, cooking, computer recycling, and our bike workshop.

Giroscope continues to offer guidance and support to new and emerging organisations interested in developing projects; bringing empty properties back into use, providing affordable housing and support, and those offering volunteer and training opportunities.

Giroscope continues to participate in wider discussions at a local, regional and national level on topics including community-based approaches to regeneration, affordable housing, empty homes, innovative approaches to shared living and self-help housing. A report sharing the good practice of Secure Futures, a youth project completed in partnership with the Vulcan Learning Centre was published this year.

FINANCIAL REVIEW

Principle funding sources

The principle funding source of the charity are the rents received from the tenants. This includes payments made from tenants and direct payments from Housing Benefit, for both supported and unsupported tenants.

The senior management team and other staff at Giroscope continue to seek funding to support the purchase and renovation of empty properties, the provision of additional support to our beneficiaries, and the regeneration of our neighbourhood.

This funding is primarily debt finance from our bankers. We also access both statutory and non-statutory grants and donations when opportunities arise. These come in the form of both capital and revenue grants.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are spent in the short term, so there are few funds for long term investment. Having considered the options available, the Management Committee has decided to invest the small amount it has available in an interest-bearing account.

Reserves policy

The Management Committee will be examining the charity's requirements for reserves in light of the main risks to the organisation.

It will establish a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should not exceed 6 months of expenditure.

The reserves are needed to meet the working capital requirements of the charity, and the Management Committee are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Giroscope Limited

Report of the Trustees **for the year ended 31st December 2024**

FUTURE PLANS

The charity plans to continue its activities outlined below, subject to satisfactory funding arrangements. In addition, it will look to develop other projects to help regenerate the neighbourhood in which we operate; increasing opportunities for people living there.

These will include:

- The further purchase and renovation of empty residential properties to let as affordable housing.
- The purchase and improvement of tenanted properties from the private rented sector.
- The purchase and renovation of empty non-residential space to provide affordable workspace for other social enterprises and start-up businesses in our community.
- The redevelopment of the former St Matthews Church and West Park Palace.
- Building on the success of the Giroscope Self-Build project we will investigate other new build opportunities as they arise.
- Develop our volunteer programme to provide a wide range of opportunities and holistic support for people excluded and disadvantaged in the employment market.

Giroscope will investigate opportunities that may arise, to acquire and improve property from the private rented sector in other neighbourhoods in west Hull. Working with other self-help housing projects across the north of England we plan to advocate and campaign for this work to be supported, highlighting its benefits from the creation of affordable, secure homes, work opportunities, neighbourhood revitalisation and rebuilding communities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 13th August 1986 and registered as a charity on 4th January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

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 Executive Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee will be elected to serve a period of three years after which they must be re-elected at the next Annual General Meeting. (Resolution of Annual General Meeting November 2006).

The Management Committee is made up of a mix of traditional business skills from their own particular area of responsibility. In an effort to maintain this broad skill mix and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Committee.

Organisational structure

Giroscope Limited has an Executive Committee of 3 members who meet quarterly and are responsible for the strategic direction and policy of the charity. At the end of the financial year the Management Committee had three members. These members are from a variety of backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Co-ordinator. The Management Committee is responsible for ensuring that the charity pursues its Aims and Objectives as well as setting strategic policy. The Co-ordinator has responsibility for the individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

Giroscope Limited

Report of the Trustees **for the year ended 31st December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All of our trustees are already familiar with the practical work of the charity and are encouraged to familiarise themselves with the staff and volunteers within the organisation.

Additionally, new trustees are invited and encouraged to attend an introductory meeting with the Chair of the Management Committee and familiarise themselves with the charity and the context within which it operates. This meeting covers:

- The obligations of Management Committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives
- Charity Commission
- Company Law

A Trustees induction pack has also been prepared drawing information from the various Charity Commission publications signposted through the Commission's guide 'the Essential Trustee' as an 'aide memoir'. This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity has a Risk Register which identifies the risks to which the charity is exposed. Systems and procedures have been established to mitigate and manage the risks the charity faces. The Risk Register is reviewed as and when necessary, at a minimum at the quarterly Board Meetings.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety for all staff, volunteers, clients and visitors to Giroscope.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02046356 (England and Wales)

Registered Charity number

1117457

Registered office

69 Coltman Street
Hull
East Yorkshire
HU3 2SJ

Trustees

A Brocklehurst Accountant
Miss H R Galbraith Architect
A Rodriguez Coromina Artist (resigned 11/4/24)
Dr A J Kruglanski Researcher (appointed 12/4/24)

Giroscope Limited

Report of the Trustees
for the year ended 31st December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sadofskys, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 24th September 2025 and signed on its behalf by:

A Brocklehurst - Trustee

Report of the Independent Auditors to the Trustees of
Giroscope Limited

Opinion

We have audited the financial statements of Giroscope Limited (the 'charitable company') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
Giroscope Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charities' legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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

Report of the Independent Auditors to the Trustees of
Giroscope Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sadofskys

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Princes House

Wright Street

Hull

East Yorkshire

HU2 8HX

24th September 2025

Giroscope Limited

Statement of Financial Activities
for the year ended 31st December 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	22,463	-	22,463	736
Charitable activities	4				
Renovation and letting of housing		76,588	257,934	334,522	217,788
Investment income	3	1,097,768	-	1,097,768	979,395
Total		<u>1,196,819</u>	<u>257,934</u>	<u>1,454,753</u>	<u>1,197,919</u>
EXPENDITURE ON					
Charitable activities	5				
Renovation and letting of housing		<u>989,304</u>	<u>252,000</u>	<u>1,241,304</u>	<u>1,006,167</u>
NET INCOME		207,515	5,934	213,449	191,752
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,108,613</u>	<u>59,894</u>	<u>5,168,507</u>	<u>4,976,755</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,316,128</u></u>	<u><u>65,828</u></u>	<u><u>5,381,956</u></u>	<u><u>5,168,507</u></u>

The notes form part of these financial statements

Giroscope Limited

Balance Sheet
31st December 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	43,857	-	43,857	45,404
Investments					
Investments	12	4,999	-	4,999	4,999
Investment property	13	9,619,448	-	9,619,448	9,179,553
		<u>9,668,304</u>	<u>-</u>	<u>9,668,304</u>	<u>9,229,956</u>
CURRENT ASSETS					
Debtors	14	75,895	-	75,895	51,994
Cash at bank and in hand		33,726	65,828	99,554	140,079
		<u>109,621</u>	<u>65,828</u>	<u>175,449</u>	<u>192,073</u>
CREDITORS					
Amounts falling due within one year	15	(199,000)	-	(199,000)	(218,979)
NET CURRENT ASSETS		<u>(89,379)</u>	<u>65,828</u>	<u>(23,551)</u>	<u>(26,906)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,578,925</u>	<u>65,828</u>	<u>9,644,753</u>	<u>9,203,050</u>
CREDITORS					
Amounts falling due after more than one year	16	(4,262,797)	-	(4,262,797)	(4,034,543)
NET ASSETS		<u>5,316,128</u>	<u>65,828</u>	<u>5,381,956</u>	<u>5,168,507</u>
FUNDS	19				
Unrestricted funds				5,316,128	5,108,613
Restricted funds				65,828	59,894
TOTAL FUNDS				<u>5,381,956</u>	<u>5,168,507</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each 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 the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

Giroscope Limited

Balance Sheet - continued

31st December 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24th September 2025 and were signed on its behalf by:

A J Kruglanski - Trustee

Giroscope Limited

Cash Flow Statement
for the year ended 31st December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	569,806	467,108
Interest paid		(331,234)	(280,497)
Net cash provided by operating activities		238,572	186,611
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(450)
Purchase of investment property		(439,895)	(450,103)
Interest received		339	-
Net cash used in investing activities		(439,556)	(450,553)
Cash flows from financing activities			
New loans in year		324,025	451,500
Loan repayments in year		(163,566)	(163,966)
Net cash provided by financing activities		160,459	287,534
Change in cash and cash equivalents in the reporting period		(40,525)	23,592
Cash and cash equivalents at the beginning of the reporting period		140,079	116,487
Cash and cash equivalents at the end of the reporting period		99,554	140,079

The notes form part of these financial statements

Giroscope Limited

Notes to the Cash Flow Statement
for the year ended 31st December 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	213,449	191,752
Adjustments for:		
Depreciation charges	1,547	1,960
Interest received	(339)	-
Interest paid	331,234	280,497
Increase in debtors	(23,901)	(16,494)
Increase in creditors	47,816	9,393
Net cash provided by operations	569,806	467,108

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank and in hand	140,079	(40,525)	99,554
	<u>140,079</u>	<u>(40,525)</u>	<u>99,554</u>
Debt			
Debts falling due within 1 year	(173,466)	67,795	(105,671)
Debts falling due after 1 year	(4,034,543)	(228,254)	(4,262,797)
	<u>(4,208,009)</u>	<u>(160,459)</u>	<u>(4,368,468)</u>
Total	<u>(4,067,930)</u>	<u>(200,984)</u>	<u>(4,268,914)</u>

The notes form part of these financial statements

Giroscope Limited

Notes to the Financial Statements **for the year ended 31st December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

The financial statements contain information about Giroscope Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- not provided
Plant and machinery	- at variable rates on reducing balance
Fixtures and fittings	- at variable rates on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a fair value reserve.

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Giroscope Limited

Notes to the Financial Statements - continued
for the year ended 31st December 2024

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Government grants are recognised using the accruals model. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the assets to which they relate.

A grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the company with no future related costs, is credited to income in the period in which it becomes receivable.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	22,463	736

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	1,097,429	979,395
Other interest received	339	-
	1,097,768	979,395

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants	257,934	118,524
Other income	76,588	99,264
	334,522	217,788

Other capital grants received during the year are:

	2024	2023
	£	£
Capital Grants received		
Hull City Council Right-To-Buy Replacement Grant	27,020	117,026
Architectural Heritage	8,190	14,100
Garfield Weston Foundation	-	20,000
Community Led Local Development (ERDF project)	-	38,085
The UK Shared Prosperity Fund	-	20,000
Locality	-	7,268
Pilgrim Trust	5,000	-

Giroscope Limited

Notes to the Financial Statements - continued
for the year ended 31st December 2024

4. INCOME FROM CHARITABLE ACTIVITIES - continued

40,210	216,479

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Hull and East Riding Charitable Trust	12,000	4,500
Hull Community Led Local Development	-	7,758
Bettys and Taylors Family Fund	36,721	-
Good Things Foundation	-	4,000
UK Cycling - Big Bike Revival	5,790	2,000
Charities Fund	-	59,894
Neighbourly	-	500
The UK Shared Prosperity Fund	133,041	39,872
Hubbub - Time After Time	53,100	-
Hull City Council - Healthy Holidays	1,738	-
Humberside Police Crime Commissioners Crime Reduction Fund	11,544	-
Joseph & Annie Cattle Trust	4,000	-
	257,934	118,524

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Renovation and letting of housing	870,620	370,684	1,241,304

6. SUPPORT COSTS

	Governance costs £
Renovation and letting of housing	370,684

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	5,688	5,100
Depreciation - owned assets	1,547	1,960
Other operating leases	1,625	-

Giroscope Limited

Notes to the Financial Statements - continued
for the year ended 31st December 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	393,220	334,126
Social security costs	24,143	18,925
Other pension costs	7,491	6,488
	<hr/> 424,854 <hr/>	<hr/> 359,539 <hr/>

The average monthly number of employees during the year was as follows:

	2024	2023
Management and administration	9	7
Support	12	11
	<hr/> 21 <hr/>	<hr/> 18 <hr/>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	736	-	736
Charitable activities			
Renovation and letting of housing	99,264	118,524	217,788
Investment income	979,395	-	979,395
Total	<hr/> 1,079,395 <hr/>	<hr/> 118,524 <hr/>	<hr/> 1,197,919 <hr/>
EXPENDITURE ON			
Charitable activities			
Renovation and letting of housing	935,427	70,740	1,006,167
NET INCOME	143,968	47,784	191,752
RECONCILIATION OF FUNDS			
Total funds brought forward	4,964,645	12,110	4,976,755

Giroscope Limited

Notes to the Financial Statements - continued
for the year ended 31st December 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>5,108,613</u>	<u>59,894</u>	<u>5,168,507</u>

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st January 2024 and 31st December 2024	<u>38,474</u>	<u>7,370</u>	<u>23,464</u>
DEPRECIATION			
At 1st January 2024	-	7,200	21,805
Charge for year	-	33	239
At 31st December 2024	<u>-</u>	<u>7,233</u>	<u>22,044</u>
NET BOOK VALUE			
At 31st December 2024	<u>38,474</u>	<u>137</u>	<u>1,420</u>
At 31st December 2023	<u>38,474</u>	<u>170</u>	<u>1,659</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st January 2024 and 31st December 2024	<u>7,039</u>	<u>7,981</u>	<u>84,328</u>
DEPRECIATION			
At 1st January 2024	5,183	4,736	38,924
Charge for year	464	811	1,547
At 31st December 2024	<u>5,647</u>	<u>5,547</u>	<u>40,471</u>
NET BOOK VALUE			
At 31st December 2024	<u>1,392</u>	<u>2,434</u>	<u>43,857</u>
At 31st December 2023	<u>1,856</u>	<u>3,245</u>	<u>45,404</u>

Giroscope Limited

Notes to the Financial Statements - continued
for the year ended 31st December 2024

12. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

MARKET VALUE

At 1st January 2024 and
31st December 2024

4,999

NET BOOK VALUE

At 31st December 2024

4,999

At 31st December 2023

4,999

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Giroscope Services Limited

Registered office: 69 Coltman Street, Hull, HU3 2SJ

Nature of business: Property and building repairs

Class of share:	%	holding
Ordinary		100

13. INVESTMENT PROPERTY

£

FAIR VALUE

At 1st January 2024

9,379,666

Additions

439,895

At 31st December 2024

9,819,561

AMORTISATION

At 1st January 2024

and 31st December 2024

200,113

NET BOOK VALUE

At 31st December 2024

9,619,448

At 31st December 2023

9,179,553

Fair value at 31st December 2024 is represented by:

	£	
Valuation in 2021		920,712
Cost		8,898,849
		9,819,561

Giroscope Limited

Notes to the Financial Statements - continued
for the year ended 31st December 2024

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Rent arrears	60,103	35,464
Other debtors	15,792	16,530
	<u>75,895</u>	<u>51,994</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	23,240	171,800
Other loans (see note 17)	82,431	1,666
Trade creditors	7,098	9,585
Social security and other taxes	6,717	6,700
Other creditors	74,066	24,428
Accrued expenses	5,448	4,800
	<u>199,000</u>	<u>218,979</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 17)	3,906,230	3,803,370
Other loans (see note 17)	356,567	231,173
	<u>4,262,797</u>	<u>4,034,543</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	23,240	171,800
Other loans	82,431	1,666
	<u>105,671</u>	<u>173,466</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	3,906,230	3,803,370
Other loans - 1-2 years	356,567	231,173
	<u>4,262,797</u>	<u>4,034,543</u>

Giroscope Limited

Notes to the Financial Statements - continued
for the year ended 31st December 2024

18. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loans	<u>3,929,470</u>	<u>3,975,170</u>

The bank loans are secured by way of a legal mortgage over the properties to which they relate and the bank overdraft is secured by way of a fixed and floating charge over the company's assets.

19. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	5,108,613	207,515	5,316,128
Restricted funds			
Restricted	59,894	5,934	65,828
TOTAL FUNDS	<u>5,168,507</u>	<u>213,449</u>	<u>5,381,956</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,196,819	(989,304)	207,515
Restricted funds			
Restricted	257,934	(252,000)	5,934
TOTAL FUNDS	<u>1,454,753</u>	<u>(1,241,304)</u>	<u>213,449</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	4,964,645	143,968	5,108,613
Restricted funds			
Restricted	12,110	47,784	59,894
TOTAL FUNDS	<u>4,976,755</u>	<u>191,752</u>	<u>5,168,507</u>

Giroscope Limited

Notes to the Financial Statements - continued
for the year ended 31st December 2024

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,079,395	(935,427)	143,968
Restricted funds			
Restricted	118,524	(70,740)	47,784
TOTAL FUNDS	<u>1,197,919</u>	<u>(1,006,167)</u>	<u>191,752</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	4,964,645	351,483	5,316,128
Restricted funds			
Restricted	12,110	53,718	65,828
TOTAL FUNDS	<u>4,976,755</u>	<u>405,201</u>	<u>5,381,956</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,276,214	(1,924,731)	351,483
Restricted funds			
Restricted	376,458	(322,740)	53,718
TOTAL FUNDS	<u>2,652,672</u>	<u>(2,247,471)</u>	<u>405,201</u>

Giroscope Limited

Notes to the Financial Statements - continued
for the year ended 31st December 2024

20. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Giroscope Limited

Detailed Statement of Financial Activities
for the year ended 31st December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22,463	736
Investment income		
Rents received	1,097,429	979,395
Other interest received	339	-
	<hr/> 1,097,768	<hr/> 979,395
Charitable activities		
Grants	257,934	118,524
Other income	76,588	99,264
	<hr/> 334,522	<hr/> 217,788
Total incoming resources	1,454,753	1,197,919
EXPENDITURE		
Charitable activities		
Wages	393,220	334,126
Social security	24,143	18,925
Pensions	7,491	6,488
Other operating leases	1,625	-
Rates and water	30,340	20,507
Insurance	25,516	19,494
Light and heat	39,523	39,769
Telephone	8,533	6,204
Postage, stationery and advertising	8,657	4,971
Sundries	9,528	13,571
Motor expenses	14,095	13,102
Repairs and renewals	38,741	25,239
Sub contractors	238,498	172,863
Volunteer development costs	26,823	26,415
Bad debts	3,237	5,764
Donations	650	782
	<hr/> 870,620	<hr/> 708,220
Support costs		
Governance costs		
Auditors' remuneration	5,688	5,100
Legal fees	20,551	4,549
Bank charges	2,379	5,435
Credit card charges and interest	696	406
Carried forward	29,314	15,490

This page does not form part of the statutory financial statements

Giroscope Limited

Detailed Statement of Financial Activities
for the year ended 31st December 2024

	2024 £	2023 £
Governance costs		
Brought forward	29,314	15,490
Consultancy fees	8,589	-
Depreciation of tangible fixed assets	1,547	1,960
Other loan interest	12,500	6,000
Bank loan interest	318,734	274,497
	<hr/>	<hr/>
	370,684	297,947
	<hr/>	<hr/>
Total resources expended	1,241,304	1,006,167
	<hr/>	<hr/>
Net income	213,449	191,752
	<hr/>	<hr/>

This page does not form part of the statutory financial statements