HULL WOMEN'S NETWORK LTD

England & Wales · Charity number 1163981

Details

Other names	HWN LTD
Status	Registered
Legal form	Charitable company
Company number	05051891
Registered	2015-10-14
Register	View on the Charity Commission register

Contact

Address	Preston Road Womens Centre 185 Preston Road Hull HU9 5UY
Phone	01482790310
Email	lisa.hilder@purplehouse.co.uk
Website	www.purplehouse.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: THE RELIEF OF THOSE IN NEED BY REASON OF GENDER DISADVANTAGE PROVIDE QUALITY, SAFE, AFFORDABLE SOCIAL HOUSING FOR WOMEN AND CHILDREN FLEEING DOMESTIC VIOLENCE AND ABUSE THE RELIEF OF POVERTY BY THE PROVISION OF ESSENTIAL ITEMS SUCH AS FURNITURE, BEDDING, CLOTHING, FOOD, FUEL, HEATING APPLIANCES, WASHING MACHINES AND FRIDGES WITH THE PURPOSE OF ENABLING WOMEN TO REBUILD THEIR LIVES AFTER SUFFERING DOMESTIC VIOLENCE AND ABUSE TO EMPOWER AND ENABLE WOMEN, PROVIDE SUPPORT TO LOCAL WOMEN, PROMOTE HEALTH AND WELLBEING FOR WOMEN AND CHILDREN THROUGH PROVISION OF A SAFE SPACE IN WHICH TO LIVE AWAY FROM DOMESTIC VIOLENCE AND ABUSE PROMOTE BEST POSSIBLE LIFE CHANCES FOR CHILDREN BY OFFERING SAFE HOUSING AWAY FROM DOMESTIC VIOLENCE AND ABUSE BUILD CONFIDENCE AND SELF-ESTEEM FOR WOMEN, PROMOTE THE ADVANCEMENT OF EDUCATION AND THE PRESERVATION AND PROTECTION OF GOOD HEALTH, PROVIDE LOCAL WOMEN WITH AN OPPORTUNITY TO REACH THEIR FULL POTENTIAL AND TAKE CONTROL OF THEIR OWN LIVES, PROMOTE THE RIGHTS OF WOMEN AND CHILDREN THROUGH ACTIVE SUPPORT AND ADVOCACY,

Downloaded from opencharities.uk/ew/1163981

Activities: To empower and enable women, Provide support to local women, Promote healthy living for women , Build confidence and self-esteem for women, Promote the advancement of education and the preservation and protection of good health, Provide facilities in the interests of social welfare for recreation and leisure time with the object of improving conditions of life for local women, Provide local women

Classification

- **How:** Provides Services
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- East Riding Of Yorkshire
- Kingston Upon Hull City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£650,464	£819,719	£5,096,484	4
2024-03-31	£848,738	£803,352	£3,969,349	8
2023-03-31	£876,368	£973,851	£4,442,858	11
2022-03-31	£807,972	£863,665	£2,814,525	12
2021-03-31	£1,730,027	£679,146	£1,941,176	12

Trustees

Name	Role	Appointed
HARVINDER KAUR JOHAL	Chair	2014-10-28
KAY JOY BRADY		2011-10-12
LISA HILDER MBE		2011-09-01
Tina Louise Cooper		2019-10-01

Downloaded from opencharities.uk/ew/1163981

HULL WOMEN'S NETWORK LTD

England & Wales - Charity number 1163981

Accounts

Charity Registration No. 1163981

Company Registration No. 05051891 (England and Wales)

HULL WOMENS NETWORK LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

HULL WOMENS NETWORK LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms K Brady Ms L M Hilder Mrs H K Johal Ms T L Cooper
Secretary	Ms L M Hilder
Charity number	1163981
Company number	05051891
Registered office	185 Preston Road Hull East Yorkshire England HU9 5UY
Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS

HULL WOMENS NETWORK LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the provision of safe and supported accommodation to women and children experiencing domestic violence and abuse. The policies adopted in furtherance of these objects are the charities articles and there has been no change in these during the year.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

Hull Women's Network is run by women for women and aims to offer safe and supported accommodation to women and children experiencing domestic violence and abuse.

Despite the challenging macro-economic climate the organisation has continued to develop its services to respond to increased demand and need in the surrounding community. The organisation owns a portfolio of 110 dispersed properties and works closely with women and children affected by domestic violence and abuse every year, enabling them to cope with crisis and develop themselves positively.

Below is a synopsis of our key services which have been delivered this year and contributed to achieving our charitable objectives:

Safe dispersed accommodation

Hull Women's Network has successfully overseen a dispersed accommodation service since 2008. All the properties in the portfolio are consistently tenanted demonstrating the significant need for our service provision. We have worked successfully in partnership with the local authority and other local organisations to ensure that each property also benefits from target hardening measures and is equipped with lifeline alarms as necessary to each tenant.

Figures based on Home Office data, Cabinet Office and other Government Department publications and research demonstrate that for each £1 invested in prevention of domestic violence and abuse, a return of £7.12 can be achieved.

Volunteers

The work of all the volunteers within the company is greatly valued. Not only do our volunteers give of their time and energy to support the organisation, they contribute actively to shaping our services and co-producing services.

Local women support local women to recover from crises and rebuild their lives through the activities and services the centre provides.

Achievements and performance

Significant activities and achievements against objectives

Fundraising performance
Fundraising activities

Fundraising activities during the year included income from:

- Rental income from our dispersed accommodation

Financial review
Reserves policy
The trustees have established a reserves policy whereby they wish to see the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity to be at a level to ensure the continuity of the charity and this equates to approximately £30,000 in general funds. At this level the trustees feel that they would be able to continue current activities of the company in the event of any significant drop in funding.

We believe that the charity's funds should be applied to delivering the charity's objectives and therefore do not aspire to hold more than this amount in reserves unless planning for a specific purpose.

Additional reserves may be applied to reducing our loan commitments as and when the Trustees deem prudent.

Principal funding sources

The principal funding sources for the organisation during 2024/25 are:

Income from dispersed accommodation

Major risks
The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods
FUTURE DEVELOPMENTS
Hull Women's Network will continue to operate its properties to provide safe accommodation for women and children fleeing domestic abuse

It will also continue to develop its women-only repairs and maintenance service to help deliver relevant maintenance to our tenants' properties in a way that is comfortable and provides opportunities for employment for tradeswomen

Structure, governance and management
The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Ms K Brady
Ms L M Hilder
Mrs H K Johal
Ms T L Cooper

Recruitment and appointment of trustees
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor
In accordance with the company's articles, a resolution proposing that Fawley Judge & Easton be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Ms L M Hilder
Trustee

16 July 2025

HULL WOMENS NETWORK LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Hull Womens Network Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

HULL WOMENS NETWORK LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HULL WOMENS NETWORK LTD

Opinion

We have audited the financial statements of Hull Womens Network Ltd (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF HULL WOMENS NETWORK LTD

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Leathley (Senior Statutory Auditor)
for and on behalf of Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

24 September 2025

Fawley Judge & Easton is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HULL WOMENS NETWORK LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	10,438	-	10,438	10,438	149,000	159,438
Charitable activities	4	640,026	-	640,026	689,300	-	689,300
Total income		650,464	-	650,464	699,738	149,000	848,738
Expenditure on:							
Charitable activities	5	399,489	90,000	489,489	501,909	59,000	560,909
Other	10	330,230	-	330,230	242,443	-	242,443
Total resources expended		729,719	90,000	819,719	744,352	59,000	803,352
Net gains/(losses) on investment properties	11	1,296,390	-	1,296,390	(518,895)	-	(518,895)
Net income/(expenditure) for the year/ Net movement in funds		1,217,135	(90,000)	1,127,135	(563,509)	90,000	(473,509)
Fund balances at 1 April 2024		3,879,349	90,000	3,969,349	4,442,858	-	4,442,858
Fund balances at 31 March 2025		5,096,484	-	5,096,484	3,879,349	90,000	3,969,349

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HULL WOMENS NETWORK LTD

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment properties	13		10,535,413		9,208,000
Current assets					
Debtors	14	730,797		554,357	
Cash at bank and in hand		54,596		233,605	
		785,393		787,962	
Creditors: amounts falling due within one year	16	(665,514)		(529,468)	
Net current assets			119,879		258,494
Total assets less current liabilities			10,655,292		9,466,494
Creditors: amounts falling due after more than one year	17		(5,558,808)		(5,497,145)
Net assets			5,096,484		3,969,349
Income funds					
Restricted funds	20		-		90,000
Unrestricted funds			5,096,484		3,879,349
			5,096,484		3,969,349

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16 July 2025

Ms L M Hilder
Trustee

Company Registration No. 05051891

HULL WOMENS NETWORK LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**24**		(212,049)		62,049
Investing activities					
Purchase of investment property		(118,023)		-	
Proceeds on disposal of investment property		87,000		-	
Net cash used in investing activities			(31,023)		-
Financing activities					
Repayment of bank loans		64,063		167,324	
Net cash generated from financing activities			64,063		167,324
Net (decrease)/increase in cash and cash equivalents			(179,009)		229,373
Cash and cash equivalents at beginning of year			233,605		4,232
Cash and cash equivalents at end of year			54,596		233,605

1 Accounting policies

Charity information

Hull Womens Network Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 185 Preston Road, Hull, East Yorkshire, HU9 5UY, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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.

1 Accounting policies **(Continued)**

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	-	-	-	-	149,000	149,000
Grants receivable	10,438	-	10,438	10,438	-	10,438
	10,438	-	10,438	10,438	149,000	159,438

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Core		
Charitable rental income	640,026	689,300

5 Charitable activities

	Rental Properties 2025 £	Rental Properties 2024 £
Staff costs	94,411	83,287
Property repairs & maintenance	256,538	334,936
Insurance	25,923	37,519
Bad & doubtful debt	9,865	13,436
Access fund expenditure	90,000	59,000
	476,737	528,178
Share of governance costs (see note 6)	12,752	32,731
	489,489	560,909
Analysis by fund		
Unrestricted funds	399,489	501,909
Restricted funds	90,000	59,000
	489,489	560,909
For the year ended 31 March 2024		
Unrestricted funds	501,909	
Restricted funds	59,000	
	560,909	

6 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Accountancy	-	3,034	3,034	3,013
Legal and professional	-	9,718	9,718	29,718
	-	12,752	12,752	32,731
Analysed between				
Charitable activities	-	12,752	12,752	32,731

7 Net movement in funds

	2025	2024
	£	£

The net movement in funds is stated after charging/(crediting):

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	4	4

Employment costs	2025	2024
	£	£
Wages and salaries	86,535	70,666
Social security costs	6,362	10,345
Other pension costs	1,514	2,276
	94,411	83,287

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

10 Other

	Unrestricted funds	Total
	2025	2024
	£	£
Net loss on disposal of programme related investmentsfixed assets	53,125	-
Financing costs	277,105	242,443
	330,230	242,443

11 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Gains/(losses) arising on:		
Revaluation of investment properties	1,296,390	(518,895)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Investment property

	2025
	£
Fair value	
At 1 April 2024	9,208,000
Additions through external acquisition	118,023
Disposals	(87,000)
Net gains or losses through fair value adjustments	1,296,390
At 31 March 2025	10,535,413

The trustee's have revalued the properties using the current market values of similar properties in the immediate area of the housing stock. The information has been gathered from recently sold prices, current properties for sale and online sources such as Zoopla.

14 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	3,008	3,213
Other debtors	697,577	537,355
Prepayments and accrued income	30,212	13,789
	730,797	554,357

15 Loans and overdrafts

	2025	2024
	£	£
Bank loans	5,541,752	5,477,689
Payable after one year	5,541,752	5,477,689

The long-term loans are secured by fixed charges over all property held by the charity.

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Government grants	18	427,181	437,619
Trade creditors		339	50
Other creditors		180,956	34,761
Accruals and deferred income		57,038	57,038
		665,514	529,468

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	15	5,541,752	5,477,689
Other creditors		17,056	19,456
		5,558,808	5,497,145

Other creditors relates to the ESF funding that is being repaid. The organisation is repaying the fund back at £2,400 per annum.

18 Government grants

The grants funding within Hull Womens Network Ltd relates to the acquisition of the properties purchased by the charity. These grants are ammortised over the useful economic lifetime of the properties in line with the grant terms. The amount remaining at they year end is £437,619 (2023-£448,059).

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	427,181	437,619
Movements in the year:		
Deferred income at 1 April 2024	437,619	448,059
Released from previous periods	(10,438)	(10,440)
Deferred income at 31 March 2025	427,181	437,619

19 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	1,514	2,276

19 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
TSIB	90,000	-	(90,000)	-

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Henry Smith Fund	-	59,000	(59,000)	-
TSIB	-	90,000	-	90,000
	-	149,000	(59,000)	90,000

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	3,879,349	650,464	(729,719)	1,296,390	5,096,484

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	4,442,858	699,738	(744,352)	(518,895)	3,879,349

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Investment properties	10,535,413	-	10,535,413
Current assets/(liabilities)	119,879	-	119,879
Long term liabilities	(5,558,808)	-	(5,558,808)
	5,096,484	-	5,096,484

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Investment properties	9,208,000	-	9,208,000
Current assets/(liabilities)	168,494	90,000	258,494
Long term liabilities	(5,497,145)	-	(5,497,145)
	3,879,349	90,000	3,969,349

23 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025 £	2024 £
Other related parties	180,956	34,761
	180,956	34,761

23 Related party transactions **(Continued)**

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2025		Amounts owed by related parties 2024	
	Balance	Net	Balance	Net
	£	£	£	£
Other related parties	697,577	697,577	537,355	537,355
	697,577	697,577	537,355	537,355

24 Cash generated from operations

	2025	2024
	£	£
Surplus/(deficit) for the year	1,127,135	(473,509)
Adjustments for:		
Fair value gains and losses on investment properties	(1,296,390)	518,895
Movements in working capital:		
(Increase)/decrease in debtors	(176,440)	32,100
Increase/(decrease) in creditors	144,084	(4,997)
(Decrease) in deferred income	(10,438)	(10,440)
Cash (absorbed by)/generated from operations	(212,049)	62,049

25 Analysis of changes in net (debt)/funds

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	233,605	(179,009)	54,596
Loans falling due after more than one year	(5,477,689)	(64,063)	(5,541,752)
	(5,244,084)	(243,072)	(5,487,156)

HULL WOMEN'S NETWORK LTD

England & Wales - Charity number 1163981

Accounts

Charity Registration No. 1163981

Company Registration No. 05051891 (England and Wales)

HULL WOMENS NETWORK LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

HULL WOMENS NETWORK LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms K Brady Ms L M Hilder Mrs H K Johal Ms T L Cooper
Secretary	Ms L M Hilder
Charity number	1163981
Company number	05051891
Registered office	185 Preston Road Hull East Yorkshire England HU9 5UY
Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS

HULL WOMENS NETWORK LTD

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 19

HULL WOMENS NETWORK LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the provision of safe and supported accommodation to women and children experiencing domestic violence and abuse. The policies adopted in furtherance of these objects are the charities articles and there has been no change in these during the year.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

Hull Women's Network is run by women for women and aims to offer safe and supported accommodation to women and children experiencing domestic violence and abuse.

Despite the challenging macro-economic climate the organisation has continued to develop its services to respond to increased demand and need in the surrounding community. The organisation owns a portfolio of 107 dispersed properties and works closely with women and children affected by domestic violence and abuse every year, enabling them to cope with crisis and develop themselves positively.

Below is a synopsis of our key services which have been delivered this year and contributed to achieving our charitable objectives:

Safe dispersed accommodation

Hull Women's Network has successfully overseen a dispersed accommodation service since 2008. All the properties in the portfolio are consistently tenanted demonstrating the significant need for our service provision. We have worked successfully in partnership with the local authority and other local organisations to ensure that each property also benefits from target hardening measures and is equipped with lifeline alarms as necessary to each tenant.

Figures based on Home Office data, Cabinet Office and other Government Department publications and research demonstrate that for each £1 invested in prevention of domestic violence and abuse, a return of £7.12 can be achieved.

Volunteers

The work of all the volunteers within the company is greatly valued. Not only do our volunteers give of their time and energy to support the organisation, they contribute actively to shaping our services and co-producing services.

Local women support local women to recover from crises and rebuild their lives through the activities and services the centre provides.

Achievements and performance

Significant activities and achievements against objectives

Fundraising performance
Fundraising activities

Fundraising activities during the year included income from:

- Rental income from our dispersed accommodation
- Property management charges from private landlords
- grant income from Henry Smith charity

Financial review
Reserves policy
Reserves policy

The trustees have established a reserves policy whereby they wish to see the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity to be at a level to ensure the continuity of the charity and this equates to approximately £30,000 in general funds. At this level the trustees feel that they would be able to continue current activities of the company in the event of any significant drop in funding.

We believe that the charity's funds should be applied to delivering the charity's objectives and therefore do not aspire to hold more than this amount in reserves unless planning for a specific purpose.

Additional reserves may be applied to reducing our loan commitments as and when the Trustees deem prudent.

Principal funding sources

The principal funding sources for the organisation during 2023/24 are:

Income from dispersed accommodation

We also received a grant from the Henry Smith charity to house women who are at even greater risk as they are aged between 16 to 18 or they have no recourse to public funds.

Major risks
The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods
FUTURE DEVELOPMENTS

Hull Women's Network will continue to seek opportunities to increase its portfolio of dispersed accommodation offering safe accommodation to women and children fleeing violence and abuse.

Work will continue in conjunction with Winner Trading Ltd to identify and recruit suitable private landlords for whom the organisation can provide a property management service, thereby increasing the portfolio without the concomitant capital outlay.

Work will also continue to identify funds to purchase new properties, in particular to meet the identified needs for one-bedroomed flats for women without children and general needs accommodation.

We will work with statutory sector partners and charitable trusts to realise these aspirations so that the organisation can continue to provide its essential services far into the future.

Structure, governance and management
The charity is a company limited by guarantee.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Ms K Brady
Ms L M Hilder
Mrs H K Johal
Ms T L Cooper

Recruitment and appointment of trustees
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor
In accordance with the company's articles, a resolution proposing that Fawley Judge & Easton be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Ms L M Hilder
Trustee

26 July 2024

HULL WOMENS NETWORK LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Hull Womens Network Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

HULL WOMENS NETWORK LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HULL WOMENS NETWORK LTD

Opinion

We have audited the financial statements of Hull Womens Network Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Leathley (Senior Statutory Auditor)
for and on behalf of Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

26 July 2024

Fawley Judge & Easton is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HULL WOMENS NETWORK LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	10,438	149,000	159,438	124,441	59,000	183,441
Charitable activities	4	689,300	-	689,300	692,614	-	692,614
Other income	5	-	-	-	313	-	313
Total income		699,738	149,000	848,738	817,368	59,000	876,368
Expenditure on:							
Charitable activities	6	501,909	59,000	560,909	621,358	59,370	680,728
Other	11	242,443	-	242,443	293,123	-	293,123
Total resources expended		744,352	59,000	803,352	914,481	59,370	973,851
Net gains/(losses) on investment properties	12	(518,895)	-	(518,895)	1,725,816	-	1,725,816
Gross transfers between funds		-	-	-	(370)	370	-
Net (expenditure)/income for the year/ Net movement in funds		(563,509)	90,000	(473,509)	1,628,333	-	1,628,333
Fund balances at 1 April 2023		4,442,858	-	4,442,858	2,814,525	-	2,814,525
Fund balances at 31 March 2024		3,879,349	90,000	3,969,349	4,442,858	-	4,442,858

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HULL WOMENS NETWORK LTD

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment properties	14		9,208,000		9,726,895
Current assets					
Debtors	15	554,357		586,457	
Cash at bank and in hand		233,605		4,232	
		787,962		590,689	
Creditors: amounts falling due within one year	17	(529,468)		(542,505)	
Net current assets			258,494		48,184
Total assets less current liabilities			9,466,494		9,775,079
Creditors: amounts falling due after more than one year	18		(5,497,145)		(5,332,221)
Net assets			3,969,349		4,442,858
Income funds					
Restricted funds	21		90,000		-
Unrestricted funds			3,879,349		4,442,858
			3,969,349		4,442,858

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26 July 2024

Ms L M Hilder
Trustee

Company Registration No. 05051891

HULL WOMENS NETWORK LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	25		62,049		23,395
Net cash used in investing activities			-		-
Financing activities					
Repayment of bank loans		167,324		(22,630)	
Net cash generated from/(used in) financing activities			167,324		(22,630)
Net increase in cash and cash equivalents			229,373		765
Cash and cash equivalents at beginning of year			4,232		3,467
Cash and cash equivalents at end of year			233,605		4,232

1 Accounting policies

Charity information

Hull Womens Network Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 185 Preston Road, Hull, East Yorkshire, HU9 5UY, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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.

1 **Accounting policies** **(Continued)**

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Donations and gifts	-	149,000	149,000	-	59,000	59,000
Grants receivable	10,438	-	10,438	124,441	-	124,441
	10,438	149,000	159,438	124,441	59,000	183,441

4 Income from charitable activities

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Core		
Charitable rental income	689,300	692,614

5 Other income

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Other income	-	313

6

	Charitable activities	
	Rental Properties 2024	**Rental Properties 2023**
	£	**£**
Staff costs	83,287	167,097
Property repairs & maintenance	334,936	337,055
Insurance	37,519	33,697
Bad & doubtful debt	13,436	39,634
Henry Smith expenditure	59,000	59,370
	528,178	636,853
Share of support costs (see note 7)	-	7,000
Share of governance costs (see note 7)	32,731	36,875
	560,909	680,728
Analysis by fund		
Unrestricted funds	501,909	621,358
Restricted funds	59,000	59,370
	560,909	680,728
For the year ended 31 March 2023		
Unrestricted funds	621,358	
Restricted funds	59,370	
	680,728	

7 **Support costs**

	Support costs	**Governance costs**	**2024**	2023
	£	**£**	**£**	£
Operating lease charges	-	-	-	7,000
Accountancy	-	3,013	3,013	2,700
Legal and professional	-	29,718	29,718	34,175
	-	32,731	32,731	43,875
Analysed between				
Charitable activities	-	32,731	32,731	43,875

8 **Net movement in funds**

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Operating lease charges	-	7,000

9 **Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 **Employees**

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	8	11

Employment costs

	2024	2023
	£	£
Wages and salaries	70,666	147,654
Social security costs	10,345	16,147
Other pension costs	2,276	3,296
	83,287	167,097

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

11 **Other**

	Unrestricted funds	Total
	2024	2023
	£	£
Financing costs	242,443	293,123
	242,443	293,123

12 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Gains/(losses) arising on:		
Revaluation of investment properties	(518,895)	1,725,816

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Investment property

	2024
	£
Fair value	
At 1 April 2023	9,726,895
Net gains or losses through fair value adjustments	(518,895)
At 31 March 2024	9,208,000

The trustee's have revalued the properties using the current market values of similar properties in the immediate area of the housing stock. The information has been gathered from recently sold prices, current properties for sale and online sources such as Zoopla.

15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	3,213	21,839
Other debtors	537,355	550,829
Prepayments and accrued income	13,789	13,789
	554,357	586,457

16 Loans and overdrafts

	2024	2023
	£	£
Bank loans	5,477,689	5,310,365
Payable after one year	5,477,689	5,310,365

The long-term loans are secured by fixed charges over all property held by the charity.

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Government grants	19	437,619	448,059
Trade creditors		50	2,897
Other creditors		34,761	34,511
Accruals and deferred income		57,038	57,038
		529,468	542,505

18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	16	5,477,689	5,310,365
Other creditors		19,456	21,856
		5,497,145	5,332,221

Other creditors relates to the ESF funding that is being repaid. The organisation is repaying the fund back at £2,400 per annum.

19 Government grants

The grants funding within Hull Womens Network Ltd relates to the acquisition of the properties purchased by the charity. These grants are ammortised over the useful economic lifetime of the properties in line with the grant terms. The amount remaining at they year end is £437,619 (2023-£448,059).

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	437,619	448,059
Movements in the year:		
Deferred income at 1 April 2023	448,059	458,497
Released from previous periods	(10,440)	(10,438)
Deferred income at 31 March 2024	437,619	448,059

20 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	2,276	3,296

20 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
	-	149,000	(59,000)	-	90,000

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
	-	59,000	(59,370)	370	-

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	4,442,858	699,738	(744,352)	-	(518,895)	3,879,349

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General funds	2,814,525	817,368	(914,481)	(370)	1,725,816	4,442,858

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Investment properties	9,208,000	-	9,208,000
Current assets/(liabilities)	151,647	106,847	258,494
Long term liabilities	(5,497,145)	-	(5,497,145)
	3,862,502	106,847	3,969,349
Per balance sheet	3,879,349	90,000	3,969,349
Balance to allocate	16,847	(16,847)	-

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Investment properties	9,726,895	-	9,726,895
Current assets/(liabilities)	48,184	-	48,184
Long term liabilities	(5,332,221)	-	(5,332,221)
	4,442,858	-	4,442,858

24 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2024 £	2023 £
Winner, The Preston Road Womens Centre Ltd	34,761	34,511
	34,761	34,511

(Continued)

24 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2024		Amounts owed by related parties 2023	
	Balance £	Net £	Balance £	Net £
Winner Trading Limited	537,354	537,354	550,828	550,828
	537,354	537,354	550,828	550,828

25 Cash generated from operations

	2024 £	2023 £
(Deficit)/surpus for the year	(473,509)	1,628,333
Adjustments for:		
Fair value gains and losses on investment properties	518,895	(1,725,816)
Movements in working capital:		
Decrease in debtors	32,100	101,859
(Decrease)/increase in creditors	(4,997)	29,457
(Decrease) in deferred income	(10,440)	(10,438)
Cash generated from operations	62,049	23,395

26 Analysis of changes in net (debt)/funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	4,232	229,373	233,605
Loans falling due after more than one year	(5,310,365)	(167,324)	(5,477,689)
	(5,306,133)	62,049	(5,244,084)

HULL WOMEN'S NETWORK LTD

England & Wales - Charity number 1163981

Accounts

Charity Registration No. 1163981

Company Registration No. 05051891 (England and Wales)

HULL WOMENS NETWORK LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

HULL WOMENS NETWORK LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms K Brady Ms L M Hilder Mrs H K Johal Ms T L Cooper
Secretary	Ms L M Hilder
Charity number	1163981
Company number	05051891
Registered office	185 Preston Road Hull East Yorkshire England HU9 5UY
Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS

HULL WOMENS NETWORK LTD

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 20

HULL WOMENS NETWORK LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the provision of safe and supported accommodation to women and children experiencing domestic violence and abuse. The policies adopted in furtherance of these objects are the charities articles and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

Hull Women's Network is run by women for women and aims to offer safe and supported accommodation to women and children experiencing domestic violence and abuse.

Despite the challenging macro-economic climate the organisation has continued to develop its services to respond to increased demand and need in the surrounding community. The organisation owns a portfolio of 120+ dispersed properties and works closely with women and children affected by domestic violence and abuse every year, enabling them to cope with crisis and develop themselves positively.

Below is a synopsis of our key services which have been delivered this year and contributed to achieving our charitable objectives:

Safe dispersed accommodation

Hull Women's Network has successfully managed a dispersed accommodation service since 2008. All the properties in the portfolio are consistently tenanted - our average void rates range from 0.5 - 5% and most properties are vacated and re-let on the same day. We have worked successfully in partnership with the local authority and other local organisations to ensure that each property also benefits from target hardening measures and is equipped with lifeline alarms as necessary to each tenant.

We currently manage 200 properties as part of the Hull Safe Women's Homes group and are seeking to increase this portfolio further in the next year, predominantly through the National Charity Award winning Safe as Houses scheme – working with private landlords to lease their properties and let them to our client group.

The provision of these solutions not only delivers safe accommodation for those in desperate need of it, the holistic wrap around services provided by Preston Road Women's centre integrated with safe accommodation delivers outstanding outcomes for those families and significant returns on investment for the public purse.

Figures based on Home Office data, Cabinet Office and other Government Department publications and research demonstrate that for each £1 invested in prevention of domestic violence and abuse, a return of £7.12 can be achieved.

Volunteers

The work of all the volunteers within the company is greatly valued. Not only do our volunteers give of their time and energy to support the organisation, they contribute actively to shaping our services and co-producing services.

Local women support local women to recover from crises and rebuild their lives through the activities and services the centre provides.

Achievements and performance
Fundraising activities

Fundraising activities during the year included income from:

- Rental income from our dispersed accommodation
- Property management charges from private landlords
- grant income from Henry Smith charity

Financial review
Reserves policy

The trustees have established a reserves policy whereby they wish to see the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity to be at a level to ensure the continuity of the charity and this equates to approximately £30,000 in general funds. At this level the trustees feel that they would be able to continue current activities of the company in the event of any significant drop in funding.

We believe that the charity's funds should be applied to delivering the charity's objectives and therefore do not aspire to hold more than this amount in reserves unless planning for a specific purpose.

Additional reserves may be applied to reducing our loan commitments as and when the Trustees deem prudent.

Principal funding sources

The principal funding sources for the organisation during 2022/23 are:

Income from dispersed accommodation

We also received a grant from the Henry Smith charity to house women who are at even greater risk as they are aged between 16 to 18 or they have no recourse to public funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods
FUTURE DEVELOPMENTS

Hull Women's Network will continue to seek opportunities to increase its portfolio of dispersed accommodation offering safe accommodation to women and children fleeing violence and abuse.

Work will continue in conjunction with Winner Trading Ltd to identify and recruit suitable private landlords for whom the organisation can provide a property management service, thereby increasing the portfolio without the concomitant capital outlay.

Work will also continue to identify funds to purchase new properties, in particular to meet the identified needs for one-bedroomed flats for women without children and general needs accommodation.

We will work with statutory sector partners and charitable trusts to realise these aspirations so that the organisation can continue to provide its essential services far into the future.

Structure, governance and management
The charity is a company limited by guarantee.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

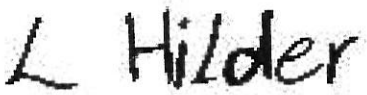
Ms K Brady
Ms L M Hilder
Mrs H K Johal
Ms T L Cooper
Ms J B Parker (Resigned 1 October 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor
In accordance with the company's articles, a resolution proposing that Fawley Judge & Easton be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Ms L M Hilder
Trustee



21 August 2023

HULL WOMENS NETWORK LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Hull Womens Network Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

HULL WOMENS NETWORK LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HULL WOMENS NETWORK LTD

Opinion

We have audited the financial statements of Hull Womens Network Ltd (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF HULL WOMENS NETWORK LTD

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

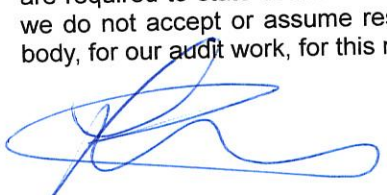
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Leathley (Senior Statutory Auditor)
for and on behalf of Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

21 August 2023

Fawley Judge & Easton is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HULL WOMENS NETWORK LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	124,441	59,000	183,441	122,198	30,000	152,198
Charitable activities	4	692,614	-	692,614	655,734	-	655,734
Other income	5	313	-	313	40	-	40
Total income		817,368	59,000	876,368	777,972	30,000	807,972
Expenditure on:							
Charitable activities	6	621,358	59,370	680,728	617,814	-	617,814
Other	10	293,123	-	293,123	245,851	-	245,851
Total resources expended		914,481	59,370	973,851	863,665	-	863,665
Net gains/(losses) on investment properties	11	1,725,816	-	1,725,816	929,041	-	929,041
Net incoming/(outgoing) resources before transfers		1,628,703	(370)	1,628,333	843,348	30,000	873,348
Gross transfers between funds		(370)	370	-	-	-	-
Net income for the year/ Net movement in funds		1,628,333	-	1,628,333	843,348	30,000	873,348
Fund balances at 1 April 2022		2,814,525	-	2,814,525	1,941,177	-	1,941,177
Fund balances at 31 March 2023		4,442,858	-	4,442,858	2,784,525	30,000	2,814,525

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HULL WOMENS NETWORK LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	13		9,726,895		8,001,079
Current assets					
Debtors	14	586,457		688,316	
Cash at bank and in hand		4,232		3,467	
		590,689		691,783	
Creditors: amounts falling due within one year	16	(542,505)		(521,086)	
Net current assets			48,184		170,697
Total assets less current liabilities			9,775,079		8,171,776
Creditors: amounts falling due after more than one year	17		(5,332,221)		(5,357,251)
Net assets			4,442,858		2,814,525
Income funds					
Restricted funds			-		30,000
Unrestricted funds			4,442,858		2,784,525
			4,442,858		2,814,525

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 21 August 2023

Ms L M Hilder
Trustee

L Hilder

Company Registration No. 05051891

HULL WOMENS NETWORK LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		23,395		(590,127)
Investing activities					
Purchase of investment property		-		(352,112)	
Net cash used in investing activities			-		(352,112)
Financing activities					
Repayment of bank loans		(22,630)		75,607	
Net cash (used in)/generated from financing activities			(22,630)		75,607
Net increase/(decrease) in cash and cash equivalents			765		(866,632)
Cash and cash equivalents at beginning of year			3,467		870,098
Cash and cash equivalents at end of year			4,232		3,467

1 Accounting policies

Charity information

Hull Womens Network Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 185 Preston Road, Hull, East Yorkshire, HU9 5UY, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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.

1 Accounting policies **(Continued)**

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	-	59,000	59,000	-	30,000	30,000
Right to Buy Grants	124,441	-	124,441	122,198	-	122,198
	124,441	59,000	183,441	122,198	30,000	152,198

4 Charitable activities

	Rental Properties 2023 £	Rental Properties 2022 £
Charitable rental income	692,614	655,734

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	313	40

6

	Charitable activities	
	Rental Properties 2023 £	Rental Properties 2022 £
Staff costs	167,097	226,659
Property repairs & maintenance	337,055	284,836
Insurance	33,697	22,600
Council Tax	-	(496)
Bad & doubtful debt	39,634	-
Henry Smith expenditure	59,370	61,082
	636,853	594,681
Share of support costs (see note 7)	7,000	7,000
Share of governance costs (see note 7)	36,875	16,133
	680,728	617,814
Analysis by fund		
Unrestricted funds	621,358	617,814
Restricted funds	59,370	-
	680,728	617,814
For the year ended 31 March 2022		
Unrestricted funds	617,814	

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Operating lease charges	7,000	-	7,000	7,000
Accountancy	-	2,700	2,700	3,108
Legal and professional	-	34,175	34,175	13,025
	7,000	36,875	43,875	23,133
Analysed between				
Charitable activities	7,000	36,875	43,875	23,133

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	11	12

Employment costs	2023 £	2022 £
Wages and salaries	147,654	215,532
Social security costs	16,147	10,249
Other pension costs	3,296	878
	167,097	226,659

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Unrestricted funds	Total
	2023	2022
	£	£
Financing costs	293,123	245,851
	293,123	245,851

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	**2022**
	£	**£**
Revaluation of investment properties	1,725,816	929,041

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Investment property

	2023
	£
Fair value	
At 1 April 2022	8,001,079
Net gains or losses through fair value adjustments	1,725,816
At 31 March 2023	9,726,895

The trustee's have revalued the properties using the current market values of similar properties in the immediate area of the housing stock. The information has been gathered from recently sold prices, current properties for sale and online sources such as Zoopla.

14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	21,839	61,475
Other debtors	550,829	620,722
Prepayments and accrued income	13,789	6,119
	586,457	688,316

15 Loans and overdrafts

	2023	2022
	£	£
Bank loans	5,310,365	5,332,995
Payable after one year	5,310,365	5,332,995

The long-term loans are secured by fixed charges over all property held by the charity.

16 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Government grants	18	448,059	458,497
Trade creditors		2,897	13
Other creditors		34,511	5,538
Accruals and deferred income		57,038	57,038
		542,505	521,086

17 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans	15	5,310,365	5,332,995
Other creditors		21,856	24,256
		5,332,221	5,357,251

Other creditors relates to the ESF funding that is being repaid. The organisation is repaying the fund back at £2,400 per annum.

18 Government grants

18 Government grants

(Continued)

The grants funding within Hull Womens Network Ltd relates to the acquisition of the properties purchased by the charity. These grants are ammortised over the useful economic lifetime of the properties in line with the grant terms. The amount remaining at they year end is £448,059 (2022-£458,497).

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	448,059	458,497
Movements in the year:		
Deferred income at 1 April 2022	458,497	468,937
Released from previous periods	(10,438)	(10,440)
Deferred income at 31 March 2023	448,059	458,497

19 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Investment properties	9,726,895	-	9,726,895	8,001,079	-	8,001,079
Current assets/(liabilities)	48,184	-	48,184	140,697	30,000	170,697
Long term liabilities	(5,332,221)	-	(5,332,221)	(5,357,251)	-	(5,357,251)
	4,442,858	-	4,442,858	2,784,525	30,000	2,814,525

20 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

20 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2023	2022
	£	£
Winner, The Preston Road Womens Centre Ltd	34,511	5,538
	34,511	5,538

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2023		Amounts owed by related parties 2022	
	Balance	Net	Balance	Net
	£	£	£	£
Winner Trading Limited	550,828	550,828	620,722	620,722
	550,828	550,828	620,722	620,722

21 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	1,628,333	873,348
Adjustments for:		
Fair value gains and losses on investment properties	(1,725,816)	(929,041)
Movements in working capital:		
Decrease/(increase) in debtors	101,859	(524,041)
Increase in creditors	29,457	47
(Decrease) in deferred income	(10,438)	(10,440)
Cash generated from/(absorbed by) operations	23,395	(590,127)

22 Analysis of changes in net (debt)/funds

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	3,467	765	4,232
Loans falling due after more than one year	(5,332,995)	22,630	(5,310,365)
	(5,329,528)	23,395	(5,306,133)

HULL WOMEN'S NETWORK LTD

England & Wales - Charity number 1163981

Accounts

Charity Registration No. 1163981

Company Registration No. 05051891 (England and Wales)

HULL WOMENS NETWORK LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

HULL WOMENS NETWORK LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms K Brady Ms L M Hilder Mrs H K Johal Ms T L Cooper
Secretary	Ms L M Hilder
Charity number	1163981
Company number	05051891
Registered office	185 Preston Road Hull East Yorkshire England HU9 5UY
Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS

HULL WOMENS NETWORK LTD

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 19

HULL WOMENS NETWORK LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the provision of safe and supported accommodation to women and children experiencing domestic violence and abuse. The policies adopted in furtherance of these objects are the charities articles and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

Hull Women's Network is run by women for women and aims to offer safe and supported accommodation to women and children experiencing domestic violence and abuse.

Despite the challenging macro-economic climate the organisation has continued to develop its services to respond to increased demand and need in the surrounding community. The organisation owns a portfolio of 120 + dispersed properties and works closely with women and children affected by domestic violence and abuse every year, enabling them to cope with crisis and develop themselves positively.

Below is a synopsis of our key services which have been delivered this year and contributed to achieving our charitable objectives:

Safe dispersed accommodation

Hull Women's Network has successfully managed a dispersed accommodation service since 2008. All the properties in the portfolio are consistently tenanted - our average void rates range from 0.5 - 5% and most properties are vacated and re-let on the same day. We have worked successfully in partnership with the local authority and other local organisations to ensure that each property also benefits from target hardening measures and is equipped with lifeline alarms as necessary to each tenant.

We currently manage 220 properties as part of the Hull Safe Women's Homes group and are seeking to increase this portfolio further in the next year, predominantly through the National Charity Award winning Safe as Houses scheme – working with private landlords to lease their properties and let them to our client group.

The provision of these solutions not only delivers safe accommodation for those in desperate need of it, the holistic wrap around services provided by Preston Road Women's centre integrated with safe accommodation delivers outstanding outcomes for those families and significant returns on investment for the public purse.

Figures based on Home Office data, Cabinet Office and other Government Department publications and research demonstrate that for each £1 invested in prevention of domestic violence and abuse, a return of £7.12 can be achieved.

Volunteers

The work of all the volunteers within the company is greatly valued. Not only do our volunteers give of their time and energy to support the organisation, they contribute actively to shaping our services and co-producing services.

Local women support local women to recover from crises and rebuild their lives through the activities and services the centre provides.

Achievements and performance
Fundraising activities

Fundraising activities during the year included income from:

- Rental income from our dispersed accommodation
- Property management charges from private landlords
- grant income from Hull City Council

Financial review
Reserves policy

The trustees have established a reserves policy whereby they wish to see the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity to be at a level to ensure the continuity of the charity and this equates to approximately £30,000 in general funds. At this level the trustees feel that they would be able to continue current activities of the company in the event of any significant drop in funding.

We believe that the charity's funds should be applied to delivering the charity's objectives and therefore do not aspire to hold more than this amount in reserves unless planning for a specific purpose.

Additional reserves may be applied to reducing our loan commitments as and when the Trustees deem prudent.

Principal funding sources

The principal funding sources for the organisation during 2021/22 are:

Income from dispersed accommodation

We also received a grant from the Henry Smith charity to house women who are at even greater risk as they are aged between 16 to 18 or they have no recourse to public funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods
FUTURE DEVELOPMENTS

Hull Women's Network will continue to seek opportunities to increase its portfolio of dispersed accommodation offering safe accommodation to women and children fleeing violence and abuse.

Work will continue in conjunction with Winner Trading Ltd to identify and recruit suitable private landlords for whom the organisation can provide a property management service, thereby increasing the portfolio without the concomitant capital outlay.

Work will also continue to identify funds to purchase new properties, in particular to meet the identified needs for one-bedroomed flats for women without children and general needs accommodation.

We will work with statutory sector partners and charitable trusts to realise these aspirations so that the organisation can continue to provide its essential services far into the future.

Structure, governance and management
The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Ms K Brady
Ms L M Hilder
Mrs H K Johal
Ms T L Cooper

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor
In accordance with the company's articles, a resolution proposing that Fawley Judge & Easton be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

L Hilder

Ms L M Hilder
Trustee

29 November 2022

HULL WOMENS NETWORK LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Hull Womens Network Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

HULL WOMENS NETWORK LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HULL WOMENS NETWORK LTD

Opinion

We have audited the financial statements of Hull Womens Network Ltd (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fawley Judge & Easton 29 November 2022
Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

Fawley Judge & Easton is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HULL WOMENS NETWORK LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	**3**	122,198	30,000	152,198	1,053,556	30,000	1,083,556
Charitable activities	**4**	655,734	-	655,734	645,721	-	645,721
Other income	**5**	40	-	40	750	-	750
Total income		777,972	30,000	807,972	1,700,027	30,000	1,730,027
Expenditure on:							
Charitable activities	**6**	617,814	-	617,814	454,163	-	454,163
Other	**10**	245,851	-	245,851	224,983	-	224,983
Total resources expended		863,665	-	863,665	679,146	-	679,146
Net gains/(losses) on investment properties	**11**	929,041	-	929,041	862,555	-	862,555
Net income for the year/ Net movement in funds		843,348	30,000	873,348	1,883,436	30,000	1,913,436
Fund balances at 1 April 2021		1,941,177	-	1,941,177	27,740	-	27,740
Fund balances at 31 March 2022		2,784,525	30,000	2,814,525	1,911,176	30,000	1,941,176

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HULL WOMENS NETWORK LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investment properties	**12**		8,001,079		6,719,926
Current assets					
Debtors	**13**	688,316		164,275	
Cash at bank and in hand		3,467		870,098	
		691,783		1,034,373	
Creditors: amounts falling due within one year	**15**	(521,086)		(529,079)	
Net current assets			170,697		505,294
Total assets less current liabilities			8,171,776		7,225,220
Creditors: amounts falling due after more than one year	**16**		(5,357,251)		(5,284,044)
Net assets			2,814,525		1,941,176
Income funds					
Restricted funds	**18**		30,000		30,000
Unrestricted funds			2,784,525		1,911,176
			2,814,525		1,941,176

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 November 2022

L Hilder

Ms L M Hilder
Trustee

Company Registration No. 05051891

HULL WOMENS NETWORK LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**21**		(590,127)		535,956
Investing activities					
Purchase of investment property		(352,112)		(1,226,119)	
Net cash used in investing activities			(352,112)		(1,226,119)
Financing activities					
Repayment of bank loans		75,607		1,391,434	
Net cash generated from financing activities			75,607		1,391,434
Net (decrease)/increase in cash and cash equivalents			(866,632)		701,271
Cash and cash equivalents at beginning of year			870,098		168,828
Cash and cash equivalents at end of year			3,467		870,098

1 Accounting policies

Charity information

Hull Womens Network Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 185 Preston Road, Hull, East Yorkshire, HU9 5UY, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	-	30,000	30,000	-	30,000	30,000
Right to Buy Grants	122,198	-	122,198	1,053,556	-	1,053,556
	122,198	30,000	152,198	1,053,556	30,000	1,083,556

4 Charitable activities

	Rental Properties 2022	**Rental Properties 2021**
	£	**£**
Charitable rental income	655,734	645,721

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	40	750

6 Charitable activities

	Rental Properties 2022	**Rental Properties 2021**
	£	**£**
Staff costs	226,659	261,595
Property repairs & maintenance	284,836	170,350
Insurance	22,600	11,684
Council Tax	(496)	(63)
Bad & doubtful debt	-	37
Henry Smith expenditure	61,082	-
	594,681	443,603
Share of support costs (see note 7)	7,000	7,000
Share of governance costs (see note 7)	16,133	3,560
	617,814	454,163

7 Support costs

	Support costs	**Governance costs**	**2022**	2021
	£	**£**	**£**	£
Operating lease charges	7,000	-	7,000	7,000
Accountancy	-	3,108	3,108	3,360
Legal and professional	-	13,025	13,025	200
	7,000	16,133	23,133	10,560
Analysed between				
Charitable activities	7,000	16,133	23,133	10,560

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	12	12

Employment costs	2022 £	2021 £
Wages and salaries	215,532	244,076
Social security costs	10,249	16,125
Other pension costs	878	1,394
	226,659	261,595

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Unrestricted funds	Total
	2022 £	2021 £
Financing costs	245,851	224,983
	245,851	224,983

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investment properties	929,041	862,555

12 Investment property

	2022 £
Fair value	
At 1 April 2021	6,719,926
Additions through external acquisition	352,112
Net gains or losses through fair value adjustments	929,041
At 31 March 2022	8,001,079

The trustee's have revalued the properties using the current market values of similar properties in the immediate area of the housing stock. The information has been gathered from recently sold prices, current properties for sale and online sources such as Zoopla.

13 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	61,475	61,583
Other debtors	620,722	92,901
Prepayments and accrued income	6,119	9,791
	688,316	164,275

14 Loans and overdrafts

	2022 £	2021 £
Bank loans	5,332,995	5,257,388
Payable after one year	5,332,995	5,257,388

The long-term loans are secured by fixed charges over all property held by the charity.

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Government grants	**17**	458,497	468,937
Trade creditors		13	1,736
Other creditors		5,538	20,565
Accruals and deferred income		57,038	37,841
		521,086	529,079

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	5,332,995	5,257,388
Other creditors		24,256	26,656
		5,357,251	5,284,044

Other creditors relates to the ESF funding that is being repaid. The organisation is repaying the fund back at £2,400 per annum.

17 Government grants

The grants funding within Hull Womens Network Ltd relates to the acquisition of the properties purchased by the charity. These grants are ammortised over the useful economic lifetime of the properties in line with the grant terms. The amount remaining at they year end is £468,937 (2019-£1,039,002).

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	458,497	468,937
Movements in the year:		
Deferred income at 1 April 2021	468,937	1,039,002
Released from previous periods	(10,440)	(570,065)
Deferred income at 31 March 2022	458,497	468,937

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources	Balance at 1 April 2021	Incoming resources	Balance at 31 March 2022
	£	£	£	£
Henry Smith Fund	30,000	-	30,000	30,000

19 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Investment properties	8,001,079	-	8,001,079	6,719,926	-	6,719,926
Current assets/ (liabilities)	140,697	30,000	170,697	475,294	30,000	505,294
Long term liabilities	(5,357,251)	-	(5,357,251)	(5,284,044)	-	(5,284,044)
	2,784,525	30,000	2,814,525	1,911,176	30,000	1,941,176

20 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties 2022	Amounts owed to related parties 2021
	£	£
Winner, The Preston Road Womens Centre Ltd	5,538	20,565
	5,538	20,565

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2022		Amounts owed by related parties 2021	
	Balance	Net	Balance	Net
	£	£	£	£
Winner Trading Limited	620,722	620,722	92,901	92,901
	620,722	620,722	92,901	92,901

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

21	Cash generated from operations	2022	2021
		£	£
	Surplus for the year	873,348	1,913,436
	Adjustments for:		
	Fair value gains and losses on investment properties	(929,041)	(862,555)
	Movements in working capital:		
	(Increase)/decrease in debtors	(524,041)	50,860
	Increase in creditors	47	4,280
	(Decrease) in deferred income	(10,440)	(570,065)
	Cash (absorbed by)/generated from operations	(590,127)	535,956

22 Analysis of changes in net (debt)/funds

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	870,098	(866,631)	3,467
Loans falling due after more than one year	(5,257,388)	(75,607)	(5,332,995)
	(4,387,290)	(942,238)	(5,329,528)

HULL WOMEN'S NETWORK LTD

England & Wales - Charity number 1163981

Accounts

Charity Registration No. 1163981

Company Registration No. 05051891 (England and Wales)

HULL WOMENS NETWORK LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

HULL WOMENS NETWORK LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms K Brady Ms L M Hilder Mrs H K Johal Ms T L Cooper
Secretary	Ms L M Hilder
Charity number	1163981
Company number	05051891
Registered office	185 Preston Road Hull East Yorkshire England HU9 5UY
Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS

HULL WOMENS NETWORK LTD

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 6
Statement of financial activities	7
Balance sheet	8 - 9
Statement of cash flows	10
Notes to the financial statements	11 - 19

HULL WOMENS NETWORK LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects the provision of safe and supported accommodation to women and children experiencing domestic violence and abuse. The policies adopted in furtherance of these objects are the charities articles and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

Hull Women's Network is run by women for women and aims to offer safe and supported accommodation to women and children experiencing domestic violence and abuse.

Despite the challenging macro-economic climate the organisation has continued to develop its services to respond to increased demand and need in the surrounding community. The organisation owns a portfolio of 104 dispersed properties and works closely with women and children affected by domestic violence and abuse every year, enabling them to cope with crisis and develop themselves positively.

Below is a synopsis of our key services which have been delivered this year and contributed to achieving our charitable objectives:

Safe dispersed accommodation

Hull Women's Network has successfully managed a dispersed accommodation service since 2008. All the properties in the portfolio are consistently tenanted - our average void rates range from 0.5 - 5% and most properties are vacated and re-let on the same day. We have worked successfully in partnership with the local authority and other local organisations to ensure that each property also benefits from target hardening measures and is equipped with lifeline alarms as necessary to each tenant.

We currently manage 220 properties as part of the Hull Safe Women's Homes group and are seeking to increase this portfolio further in the next year, predominantly through the National Charity Award winning Safe as Houses scheme – working with private landlords to lease their properties and let them to our client group.

The provision of these solutions not only delivers safe accommodation for those in desperate need of it, the holistic wrap around services provided by Preston Road Women's centre integrated with safe accommodation delivers outstanding outcomes for those families and significant returns on investment for the public purse.

Figures based on Home Office data, Cabinet Office and other Government Department publications and research demonstrate that for each £1 invested in prevention of domestic violence and abuse, a return of £7.12 can be achieved.

Volunteers

The work of all the volunteers within the company is greatly valued. Not only do our volunteers give of their time and energy to support the organisation, they contribute actively to shaping our services and co-producing services.

Local women support local women to recover from crises and rebuild their lives through the activities and services the centre provides.

Achievements and performance
Fundraising activities

Fundraising activities during the year included income from:

- Rental income from our dispersed accommodation
- Property management charges from private landlords
- grant income from Hull City Council

Financial review
Reserves policy

The trustees have established a reserves policy whereby they wish to see the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity to be at a level to ensure the continuity of the charity and this equates to approximately £30,000 in general funds. At this level the trustees feel that they would be able to continue current activities of the company in the event of any significant drop in funding.

We believe that the charity's funds should be applied to delivering the charity's objectives and therefore do not aspire to hold more than this amount in reserves unless planning for a specific purpose.

Additional reserves may be applied to reducing our loan commitments as and when the Trustees deem prudent.

Principal funding sources
The principal funding sources for the organisation during 2020/21 are:

Income from dispersed accommodation

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

FUTURE DEVELOPMENTS

Hull Women's Network will continue to seek opportunities to increase its portfolio of dispersed accommodation offering safe accommodation to women and children fleeing violence and abuse.

Work will continue in conjunction with Winner Trading Ltd to identify and recruit suitable private landlords for whom the organisation can provide a property management service, thereby increasing the portfolio without the concomitant capital outlay.

Work will also continue to identify funds to purchase new properties, in particular to meet the identified needs for one-bedroomed flats for women without children and general needs accommodation.

Our working relationship with SASC has been very productive and we anticipate drawing down further funds to extend our portfolio.

We will work with statutory sector partners and charitable trusts to realise these aspirations so that the organisation can continue to provide its essential services far into the future.

Structure, governance and management
The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Ms K Brady
Ms L M Hilder
Mrs H K Johal
Ms J B Parker (Resigned 1 January 2021)
Ms T L Cooper

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor

The trustees' report was approved by the Board of Trustees.

Ms L M Hilder
Trustee
Dated: 7 September 2021

HULL WOMENS NETWORK LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Hull Womens Network Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

HULL WOMENS NETWORK LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HULL WOMENS NETWORK LTD

Opinion

We have audited the financial statements of Hull Womens Network Ltd (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HULL WOMENS NETWORK LTD

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Jonathan Leathley (Senior Statutory Auditor)
for and on behalf of Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

7 September 2021

Fawley Judge & Easton is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

HULL WOMENS NETWORK LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
Income and endowments from:					
Donations and legacies	3	1,053,556	30,000	1,083,556	13
Charitable activities	4	645,721	-	645,721	532,279
Other income	5	750	-	750	3,564
Total income		1,700,027	30,000	1,730,027	535,856
Expenditure on:					
Charitable activities	6	454,163	-	454,163	639,150
Other	10	224,983	-	224,983	124,109
Total resources expended		679,146	-	679,146	763,259
Net gains/(losses) on investment properties	11	862,555	-	862,555	-
Net income/(expenditure) for the year/ Net movement in funds		1,883,436	30,000	1,913,436	(227,403)
Fund balances at 1 April 2020		27,740	-	27,740	255,143
Fund balances at 31 March 2021		1,911,176	30,000	1,941,176	27,740

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HULL WOMENS NETWORK LTD

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	12		6,719,926		4,631,251
Current assets					
Debtors	13	164,275		215,135	
Cash at bank and in hand		870,098		168,828	
		1,034,373		383,963	
Creditors: amounts falling due within one year	15	(529,079)		(1,090,064)	
Net current assets/(liabilities)			505,294		(706,101)
Total assets less current liabilities			7,225,220		3,925,150
Creditors: amounts falling due after more than one year	16		(5,284,044)		(3,897,410)
Net assets			1,941,176		27,740
Income funds					
Restricted funds	18		30,000		-
Unrestricted funds			1,911,176		27,740
			1,941,176		27,740

HULL WOMENS NETWORK LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 7 September 2021

Ms L M Hilder
Trustee

Company Registration No. 05051891

HULL WOMENS NETWORK LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	21		535,956		435,247
Investing activities					
Purchase of investment property		(1,226,119)		(1,611,648)	
Net cash used in investing activities			(1,226,119)		(1,611,648)
Financing activities					
Repayment of bank loans		1,391,434		1,301,721	
Net cash generated from financing activities			1,391,434		1,301,721
Net increase in cash and cash equivalents			701,271		125,320
Cash and cash equivalents at beginning of year			168,828		43,508
Cash and cash equivalents at end of year			870,098		168,828

1 Accounting policies

Charity information

Hull Womens Network Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 185 Preston Road, Hull, East Yorkshire, HU9 5UY, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies (Continued)

1.5 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.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	-	30,000	30,000	13
Right to Buy Grants	1,053,556	-	1,053,556	-
	1,053,556	30,000	1,083,556	13

4 Charitable activities

	Rental Properties 2021	Rental Properties 2020
	£	£
Charitable rental income	645,721	532,279

5 Other Income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Other Income	750	3,564

6

	Charitable activities	
	Rental Properties 2021 £	Rental Properties 2020 £
Staff costs	261,595	232,099
Depreciation and impairment	-	60,537
Property repairs & maintenance	170,350	127,278
Insurance	11,684	14,445
Council Tax	(63)	5
Bad & doubtful debt	37	-
Power, light & heat	-	(43)
Conference expenses	-	1,943
IT costs	-	35
Rates payable	-	1,017
Donations	-	182,441
	443,603	619,757
Share of support costs (see note 7)	7,000	7,000
Share of governance costs (see note 7)	3,560	12,393
	454,163	639,150

7 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Operating lease charges	7,000	-	7,000	7,000
Accountancy	-	3,360	3,360	2,880
Legal and professional	-	200	200	9,513
	7,000	3,560	10,560	19,393
Analysed between				
Charitable activities	7,000	3,560	10,560	19,393

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	12	10

Employment costs	2021 £	2020 £
Wages and salaries	244,076	209,671
Social security costs	16,125	19,101
Other pension costs	1,394	3,327
	261,595	232,099

10 Other

	Unrestricted funds	Total
	2021	2020
	£	£
Financing costs	224,983	124,109
	224,983	124,109

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021	2020
	£	£
Revaluation of investment properties	862,555	-

12 Investment property

	2021
	£
Fair value	
At 1 April 2020	4,631,252
Additions through external acquisition	1,226,119
Net gains or losses through fair value adjustments	862,555
At 31 March 2021	6,719,926

The trustee's have revalued the properties using the current market values of similar properties in the immediate area of the housing stock. The information has been gathered from recently sold prices, current properties for sale and online sources such as Zoopla.

13 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	61,583	62,808
Other debtors	92,901	145,799
Prepayments and accrued income	9,791	6,528
	164,275	215,135

14 Loans and overdrafts

	2021	2020
	£	£
Bank loans	5,257,388	3,865,954
Payable after one year	5,257,388	3,865,954

The long-term loans are secured by fixed charges over all property held by the charity.

15 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Government grants	17	468,937	1,039,002
Trade creditors		1,736	6,772
Other creditors		20,565	13,565
Accruals and deferred income		37,841	30,725
		529,079	1,090,064

16 Creditors: amounts falling due after more than one year

	Notes	2021	2020
		£	£
Bank loans	14	5,257,388	3,865,954
Other creditors		26,656	31,456
		5,284,044	3,897,410

Other creditors relates to the ESF funding that is being repaid. The organisation is repaying the fund back at £2,400 per annum.

17 Government grants

The grants funding within Hull Womens Network Ltd relates to the acquisition of the properties purchased by the charity. These grants are ammortised over the useful economic lifetime of the properties in line with the grant terms. The amount remaining at they year end is £468,937 (2019-£1,039,002).

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources	Balance at 1 April 2020	Incoming resources	Balance at 31 March 2021
	£	£	£	£
Henry Smith Fund	-	-	30,000	30,000

19 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020
	£	£	£	£
Fund balances at 31 March 2021 are represented by:				
Investment properties	6,719,926	-	6,719,926	4,631,251
Current assets/(liabilities)	475,294	30,000	505,294	(706,101)
Long term liabilities	(5,284,044)	-	(5,284,044)	(3,897,410)
	1,911,176	30,000	1,941,176	27,740

20 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2021	2020
	£	£
Winner, The Preston Road Womens Centre Ltd	20,565	13,565
	20,565	13,565

20 Related party transactions **(Continued)**

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2021		Amounts owed by related parties 2020	
	Balance	Net	Balance	Net
	£	£	£	£
Winner Trading Limited	92,901	92,901	145,799	145,799
	92,901	92,901	145,799	145,799

21 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	1,913,438	(227,403)
Adjustments for:		
Fair value gains and losses on investment properties	(862,555)	-
Depreciation and impairment of tangible fixed assets	-	60,537
Movements in working capital:		
Decrease in debtors	50,860	87,830
Increase/(decrease) in creditors	4,280	(187,699)
(Decrease)/increase in deferred income	(570,065)	701,982
Cash generated from operations	535,956	435,247

22 Analysis of changes in net (debt)/funds

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	168,828	701,270	870,098
Loans falling due after more than one year	(3,865,954)	(1,391,434)	(5,257,388)
	(3,697,126)	(690,164)	(4,387,290)