

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

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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

HULL WOMENS NETWORK LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

HULL WOMENS NETWORK LTD

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.

HULL WOMENS NETWORK LTD

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

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 £	£	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	
		<u>787,962</u>		<u>590,689</u>	
Creditors: amounts falling due within one year	17	<u>(529,468)</u>		<u>(542,505)</u>	
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			<u>3,969,349</u>		<u>4,442,858</u>
Income funds					
Restricted funds	21		90,000		-
Unrestricted funds			3,879,349		4,442,858
			<u>3,969,349</u>		<u>4,442,858</u>

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

HULL WOMENS NETWORK LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

HULL WOMENS NETWORK LTD

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

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.

HULL WOMENS NETWORK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>10,438</u>	<u>149,000</u>	<u>159,438</u>	<u>124,441</u>	<u>59,000</u>	<u>183,441</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Core		
Charitable rental income	<u>689,300</u>	<u>692,614</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>-</u>	<u>313</u>

HULL WOMENS NETWORK LTD

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

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
	<u>528,178</u>	<u>636,853</u>
Share of support costs (see note 7)	-	7,000
Share of governance costs (see note 7)	32,731	36,875
	<u>560,909</u>	<u>680,728</u>
Analysis by fund		
Unrestricted funds	501,909	621,358
Restricted funds	59,000	59,370
	<u>560,909</u>	<u>680,728</u>
For the year ended 31 March 2023		
Unrestricted funds	621,358	
Restricted funds	59,370	
	<u>680,728</u>	

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
	<u>-</u>	<u>32,731</u>	<u>32,731</u>	<u>43,875</u>
Analysed between				
Charitable activities	-	32,731	32,731	43,875
	<u>-</u>	<u>32,731</u>	<u>32,731</u>	<u>43,875</u>

HULL WOMENS NETWORK LTD

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

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

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
	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>
	83,287	167,097
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	242,443	293,123
	<u> </u>	<u> </u>

HULL WOMENS NETWORK LTD

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

12 Gains and losses on investments

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

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	<u>(518,895)</u>
At 31 March 2024	<u>9,208,000</u>

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
	<u>554,357</u>	<u>586,457</u>

16 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>5,477,689</u>	<u>5,310,365</u>
Payable after one year	<u>5,477,689</u>	<u>5,310,365</u>

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

HULL WOMENS NETWORK LTD

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

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
		<u>529,468</u>	<u>542,505</u>

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
		<u>5,497,145</u>	<u>5,332,221</u>

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 amortised 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	<u>437,619</u>	<u>448,059</u>

20 Retirement benefit schemes

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

HULL WOMENS NETWORK LTD

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

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

HULL WOMENS NETWORK LTD

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

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)
	<u>3,862,502</u>	<u>106,847</u>	<u>3,969,349</u>
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)
	<u>4,442,858</u>	<u>-</u>	<u>4,442,858</u>

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
	<u>34,761</u>	<u>34,511</u>

HULL WOMENS NETWORK LTD

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

24 Related party transactions

(Continued)

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
	<u>537,354</u>	<u>537,354</u>	<u>550,828</u>	<u>550,828</u>

25 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus 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	<u>62,049</u>	<u>23,395</u>

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)
	<u>(5,306,133)</u>	<u>62,049</u>	<u>(5,244,084)</u>