

THE FAITH HOPE & ENTERPRISE COMPANY LTD

England & Wales · Charity number 1167974

Details

Other names FAITH HOPE AND ENTERPRISE

Status Registered

Legal form Charitable company

Company number [03916937](#)

Registered 2016-07-01

Register [View on the Charity Commission register](#)

Contact

Address Office 47
Eurocom House
Ashbourne Road
Mackworth
Derby
DE22 4NB

Phone 01332470274

Email office@faith-hope-enterprise.org.uk

Website www.faith-hope-enterprise.org.uk

Activities

Objects: The Faith Hope and Enterprise Company Ltd. is a Housing Trust whose objects are to relieve those in need who are homeless or at risk of homelessness because of financial hardship, ill-health or other disadvantage in Derby and Derbyshire and surrounding counties for public benefit, through the provision of suitably supported accommodation. This includes facilitating access to appropriate information, advice, healthcare, education, training and employment that enables residents to sustain accommodation for the long term.

Activities: Providing supported accommodation for homeless people at risk of long term homelessness.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** People With Disabilities, Other Defined Groups

Geography

- Derby City
- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,219,845	£673,859	£1,056,348	9
2024-03-31	£756,776	£618,007	£487,879	10
2023-03-31	£515,792	£524,956	£289,110	9
2022-03-31	£653,591	£453,538	£298,274	8
2021-03-31	£440,247	£422,954	-	-

Trustees

Name	Role	Appointed
Dominic Palterman		2024-01-08
Dr Andrew Norman Rimell		2024-05-13
Joseph Robert Gallimore		2026-04-29
Matthew Washington Richards		2026-04-29

THE FAITH HOPE & ENTERPRISE COMPANY LTD

England & Wales - Charity number 1167974

Accounts

REGISTERED COMPANY NUMBER: 03916937 (England and Wales)
REGISTERED CHARITY NUMBER: 1167974

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE FAITH HOPE & ENTERPRISE COMPANY LTD

Sibbalds Limited
Chartered Accountants and Statutory Auditor
Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

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TRUSTEES	N T Gregory (resigned 23.7.25) D M Haworth I Johnson (resigned 23.7.25) J Khan (resigned 11.7.24) D S Palterman A N Rimell (appointed 11.7.24)
COMPANY SECRETARY	K D Gill
REGISTERED OFFICE	Office 47, Eurocom House Derby West Business Centre Ashbourne Road Derby DE22 4NB
REGISTERED COMPANY NUMBER	03916937 (England and Wales)
REGISTERED CHARITY NUMBER	1167974
AUDITORS	Sibbalds Limited Chartered Accountants and Statutory Auditor Oakhurst House 57 Ashbourne Road Derby Derbyshire DE22 3FS
SOLICITORS	Flint Bishop Ltd Pinnacle Building 2 Prospect Place Pride Park Derby DE24 8HG Rollits LLP Citadel House 58 High Street Hull HU1 1QE

BANKERS

Unity Trust Bank plc
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

The Charity Bank Limited
Fosse House
182 High Street
Tonbridge
TN9 1BE

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Faith Hope and Enterprise exists to provide housing to people in Derby and Derbyshire who currently need support living in the community, sometimes as a result of drug and alcohol related needs, mental health needs, learning disability or a combination of these factors. Our long-term goal is to help all our residents move towards living in more independent accommodation as part of our mission to help end homelessness and social exclusion in the UK.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

This year, we have continued to make progress with our goal of providing high quality supported accommodation. Our four full time support workers all have lived experience of homelessness, substance misuse and/or mental health challenges. We are very grateful to the National Lottery Community Fund for a grant of £210,581 over three years, which pays the salary of two of our support workers for that period of time.

We have purchased another property in Derby - bringing to 5 the number of shared houses in our portfolio which we own - and we have agreed the purchase of 3 self-contained flats in Ashbourne, which will complete next financial year. We are very grateful to Derbyshire Dales District Council for a grant of £320,000 to make this possible. The DDDC Housing Operations Manager recently stated that:

"Derbyshire Dales District Council have worked collaboratively with Faith Hope and Enterprise over the last fifteen years and continue to support them to develop and grow their excellent service by investing in building and renovation work to achieve excellent quality supported accommodation."

We have begun a program of capital improvements on all the properties where we own the freehold, improving bathrooms and kitchens and upgrading the energy efficiency of the houses. We believe that this speaks to our residents about their value in our eyes.

We have further strengthened the board of trustees, appointing Dr Andrew Rimell in May 2024. We hope to continue appointing trustees with specialised knowledge and skills in the coming year.

With our support, 10 people moved on into independent living this year and 3 of those people moved on having found employment. In addition, 3 further residents moved on to live with family members. The restoration of family relationships is one of the most important and rewarding outcomes of our support.

Staff Team

The staff team has also continued to develop. We have been able to provide additional training opportunities to support staff, our office manager and maintenance team.

Our Senior Support Worker achieved CIH Level 3 Certificate in Providing Homelessness Services (the first such qualification for support workers). Our Office Manager achieved AAT Level 2 bookkeeping (with distinction) and our Estates Manager attained competency as an HHSRS (Housing Health and Safety Rating System) Practitioner.

I am very proud of the value that our employees place on learning and development and of the corresponding impact that this has on the quality of our work.

Our management team continues to support the work of the Chief Executive. In turn, he has been able to play an important role in the implementation of the Supported Accommodation (Regulatory Oversight) Act 2023 by partnering with Local Authorities as a member of their working groups and Supported Housing Improvement Programmes.

We have helped to pilot protocols and shape charters for supported accommodation throughout the county.

Faith Hope and Enterprise remains a valued provider and key partner for Local Authorities in Derby and Derbyshire.

FINANCIAL REVIEW

Financial position

The Charity received income from charitable activities (housing benefits and resident contributions) totalling £628,607 during the year compared to £618,399 in the previous year. The charity received income from donations and legacies of £587,530 during the year compared to £136,983 in the previous year (see note 2 for breakdown). The charity received investment income of £3,709 during the year compared to £1,393 in the previous year.

There was a surplus of £545,986 for the year compared to a surplus of £247,366 in the previous year (of which £124,477 related to the revaluation of the property).

We sustained a high level of grant and charitable income this year, securing a three-year grant from the National Lottery Reaching Communities fund, that has enabled us to continue to employ 4 full time support workers. Due to accounting requirements, this has all been recognised in the current financial year.

This funding has had several significant impacts. Our level of staff absence due to sickness reduced from 64 days in 2024 to 19 days in 2025. Much of the absence in 2024 was stress related illness and the improved working environment has clearly benefitted our team. This has inevitably, benefitted residents in turn.

Our Housing Benefit income, which covers the costs of managing and maintaining our accommodation, remained at a good level. Our levels of empty rooms (or voids), the number of evictions and the cost of repairs were all lower than for the previous year. This is also attributable to the increased number of staff hours.

Total funds of £1,056,348 include restricted funds of £533,401 and revaluation reserve of £124,477 leaving unrestricted general funds of £398,470.

Reserves policy

We operate a reserves policy to ensure that:

1. Our beneficiaries are adequately protected from changes to the financial landscape in which we operate, from unexpected events and from variations in cashflow
2. We are able to take opportunities to grow and to improve our service whenever they arise
3. Beneficiaries, property owners, staff and volunteers are adequately provided for in the event of the unplanned closure of the charity.

We aim to hold unrestricted reserves equivalent to four months running costs, to grow designated reserves to cover redundancy and legal costs, undertake future projects such as buying property for additional accommodation with a target of £50,000 and a sinking fund equivalent to 2% of rental income each year for major building maintenance projects.

The reserves policy has been adhered to during the year.

STRATEGIC PLANS FOR 2025-2027

We aim to progress each element of our business plan with a degree of flexibility as we recognise that Local Authorities are also developing their own strategies for supported and general needs accommodation currently. Our broad approach is to:

- Purchase the properties we currently lease at a sustainable rate and in partnership with existing landlords and financial institutions. We anticipate buying one property every 18 - 24 months. Where landlords do not wish to sell, we will seek to buy suitable alternative accommodation.
- To purchase one additional shared house in Derby, to bring the number of supported accommodation places towards 50.
- In partnership with Local Authorities, begin to purchase step-down accommodation. We already have provisional agreements in place for new accommodation to be in place during 2025/2026. Where grants and demand allow, we will grow this provision accordingly.
- We hope to complete the process of becoming Registered Providers of Social Housing. The process takes up to two years and should therefore be completed by 2027.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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 are detailed in page 1.

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.

Resident feedback

Feedback from our residents is very important to us. One resident said this year that, "Whenever I have needed help or advice, they have always been sympathetic, understanding and supportive mentally and emotionally."

I remain very proud to chair the board of this charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 1 August 2025 and signed on its behalf by:

D M Haworth - Trustee

Opinion

We have audited the financial statements of The Faith Hope & Enterprise Company Ltd (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006, Charities Act 2011, GDPR and Employment Law.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Reviewing board meeting minutes throughout the period and subsequent to the year end for discussions of irregularities including fraud.
- Reviewing sensitive expense accounts for evidence of irregularities including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other matters which we are required to address

As the charity's income did not exceed the £1m threshold last year, the charity took exemption from a statutory audit. As the prior year financial statements were not audited, we express no opinion on them.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hari Vasdev MEng FCA (Senior Statutory Auditor)
for and on behalf of Sibbalds Limited
Chartered Accountants and Statutory Auditor
Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

13 August 2025

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Revaluation reserve £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	24,668	-	562,861	587,529	136,983
Charitable activities Supported housing	4	628,607	-	-	628,607	618,399
Investment income	3	3,709	-	-	3,709	1,393
Total		<u>656,984</u>	<u>-</u>	<u>562,861</u>	<u>1,219,845</u>	<u>756,775</u>
EXPENDITURE ON						
Charitable activities Supported housing	5	629,086	-	44,773	673,859	633,886
NET INCOME						
Transfers between funds	19	27,898 (13)	-	518,088 13	545,986 -	122,889 -
Other recognised gains/(losses) Gains on revaluation of fixed assets		-	-	-	-	124,477
Net movement in funds		27,885	-	518,101	545,986	247,366
RECONCILIATION OF FUNDS						
Total funds brought forward		370,585	124,477	15,300	510,362	262,996
TOTAL FUNDS CARRIED FORWARD		<u>398,470</u>	<u>124,477</u>	<u>533,401</u>	<u>1,056,348</u>	<u>510,362</u>

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted funds £	Revaluation reserve £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	11	937,817	124,477	323,862	1,386,156	894,970
Investments	12	10	-	-	10	10
		<u>937,827</u>	<u>124,477</u>	<u>323,862</u>	<u>1,386,166</u>	<u>894,980</u>
CURRENT ASSETS						
Debtors	13	33,814	-	176,531	210,345	35,145
Cash at bank		143,473	-	33,008	176,481	130,567
		<u>177,287</u>	<u>-</u>	<u>209,539</u>	<u>386,826</u>	<u>165,712</u>
CREDITORS						
Amounts falling due within one year	14	(79,734)	-	-	(79,734)	(57,213)
		<u>97,553</u>	<u>-</u>	<u>209,539</u>	<u>307,092</u>	<u>108,499</u>
NET CURRENT ASSETS						
		<u>97,553</u>	<u>-</u>	<u>209,539</u>	<u>307,092</u>	<u>108,499</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		1,035,380	124,477	533,401	1,693,258	1,003,479
CREDITORS						
Amounts falling due after more than one year	15	(636,910)	-	-	(636,910)	(493,117)
		<u>398,470</u>	<u>124,477</u>	<u>533,401</u>	<u>1,056,348</u>	<u>510,362</u>
NET ASSETS						
		<u>398,470</u>	<u>124,477</u>	<u>533,401</u>	<u>1,056,348</u>	<u>510,362</u>
FUNDS						
19						
Unrestricted funds:						
General fund					398,470	370,585
Revaluation reserve					124,477	124,477
					<u>522,947</u>	<u>495,062</u>
Restricted funds					533,401	15,300
					<u>1,056,348</u>	<u>510,362</u>
TOTAL FUNDS						
					<u>1,056,348</u>	<u>510,362</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 1 August 2025 and were signed on its behalf by:

D M Haworth - Trustee

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	462,640	188,923
Interest paid		(44,062)	(42,303)
Net cash provided by operating activities		<u>418,578</u>	<u>146,620</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(518,813)	(12,255)
Sale of tangible fixed assets		-	2,335
Interest received		3,709	1,393
Net cash used in investing activities		<u>(515,104)</u>	<u>(8,527)</u>
Cash flows from financing activities			
New loans in year		160,000	-
Loan repayments in year		(15,329)	(43,331)
Capital repayments in year		(2,231)	(2,042)
Net cash provided by/(used in) financing activities		<u>142,440</u>	<u>(45,373)</u>
Change in cash and cash equivalents in the reporting period		45,914	92,720
Cash and cash equivalents at the beginning of the reporting period		<u>130,567</u>	<u>37,847</u>
Cash and cash equivalents at the end of the reporting period		<u><u>176,481</u></u>	<u><u>130,567</u></u>

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

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	545,986	122,889
Adjustments for:		
Depreciation charges	27,627	21,722
Interest received	(3,709)	(1,393)
Interest paid	44,062	42,303
Increase in debtors	(175,200)	(29,110)
Increase in creditors	23,874	32,512
	<u>462,640</u>	<u>188,923</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	130,567	45,914	176,481
	<u>130,567</u>	<u>45,914</u>	<u>176,481</u>
Debt			
Finance leases	(6,321)	2,231	(4,090)
Debts falling due within 1 year	(14,423)	1,665	(12,758)
Debts falling due after 1 year	(489,027)	(146,338)	(635,365)
	<u>(509,771)</u>	<u>(142,442)</u>	<u>(652,213)</u>
Total	<u>(379,204)</u>	<u>(96,528)</u>	<u>(475,732)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 £.

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.

Preparation of consolidated financial statements

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

Critical accounting judgements and key sources of estimation uncertainty

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.

Freehold property:

Freehold properties are measured using the revaluation model under Section 17 of FRS 102. Determining fair value involves significant estimation, including judgements about market conditions, comparable sales, rental yields, and discount rates. Independent professional valuations are obtained periodically, and management reviews key assumptions for reasonableness. Changes in these estimates could materially impact the carrying amount of the properties and revaluation reserves.

Changes in accounting policies

During the year it was decided to reclassify the properties from investment property to freehold property as this more accurately represents their function within the charity.

Due to this, the comparatives have been restated and this has resulted in the following:

Balance sheet

Increase to freehold property of £883,829

Decrease to investment property of £861,346

Decrease to general funds brought forward of £26,113

1. ACCOUNTING POLICIES - continued

Changes in accounting policies

Statement of financial activities

Increase to gains on revaluation of fixed assets of £124,477

Decrease to net gains on investments of £60,000

Increase to depreciation of freehold property of £15,881

As well as the above, various presentational improvements have been made, including more accurate reporting of charitable funds/activities, allocation between restricted/unrestricted funds, reallocation of creditors, analysis of grants and disclosure of operating lease commitments.

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.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Details regarding the valuation of the property are given in note 11.

Taxation

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Investments in subsidiaries

Investments in subsidiaries are recognised at cost less impairment.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	19,166	25,198
Grants	568,363	111,785
	<u>587,529</u>	<u>136,983</u>

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

	2025	2024
	£	£
National Lottery Community Fund	210,581	79,544
Union Street Grant (DDDC)	320,000	-
Other grants	37,782	32,241
	<u>568,363</u>	<u>111,785</u>

Included in income during the period is £210,581 from The National Lottery which is receivable in instalments over three years. As at 31 March 2025, the charity had entitlement to the income, the amount could be measured reliably and it was probable that the income would be received, therefore, the income has been recognised in full in the current period.

3.	INVESTMENT INCOME		2025	2024
			£	£
	Deposit account interest		<u>3,709</u>	<u>1,393</u>
4.	INCOME FROM CHARITABLE ACTIVITIES		2025	2024
		Activity	£	£
	Rental income	Supported housing	<u>628,607</u>	<u>618,399</u>
5.	CHARITABLE ACTIVITIES COSTS			
		Direct Costs	Support costs (see note 6)	Totals
		£	£	£
	Supported housing	<u>652,494</u>	<u>21,365</u>	<u>673,859</u>
6.	SUPPORT COSTS			Governance costs
				£
	Supported housing			<u>21,365</u>
7.	NET INCOME/(EXPENDITURE)			
	Net income/(expenditure) is stated after charging/(crediting):			
			2025	2024
			£	£
	Auditors' remuneration		16,300	-
	Auditors' remuneration for non audit work		3,993	-
	Depreciation - owned assets		<u>27,627</u>	<u>21,723</u>
8.	TRUSTEES' REMUNERATION AND BENEFITS			
	There was no trustees' remuneration for the year ended 31 March 2025 nor for the year ended 31 March 2024.			
	Details on transactions with trustees are given in the related party disclosures note.			
	Trustees' expenses			
			2025	2024
			£	£
	Trustees' expenses		<u>1,072</u>	<u>450</u>

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	254,839	260,809
Social security costs	24,069	20,091
Other pension costs	9,043	8,759
	<u>287,951</u>	<u>289,659</u>

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

	2025	2024
Charitable activities	<u>9</u>	<u>10</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Revaluation reserve £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	40,197	-	96,786	136,983
Charitable activities				
Supported housing	618,399	-	-	618,399
Investment income	1,393	-	-	1,393
Total	<u>659,989</u>	<u>-</u>	<u>96,786</u>	<u>756,775</u>
EXPENDITURE ON				
Charitable activities				
Supported housing	552,400	-	81,486	633,886
NET INCOME	107,589	-	15,300	122,889
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	-	124,477	-	124,477
Net movement in funds	107,589	124,477	15,300	247,366
RECONCILIATION OF FUNDS				
Total funds brought forward	262,996	-	-	262,996
TOTAL FUNDS CARRIED FORWARD	<u>370,585</u>	<u>124,477</u>	<u>15,300</u>	<u>510,362</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2024	925,823	898	4,536	16,154	947,411
Additions	506,150	-	2,290	10,373	518,813
At 31 March 2025	<u>1,431,973</u>	<u>898</u>	<u>6,826</u>	<u>26,527</u>	<u>1,466,224</u>
DEPRECIATION					
At 1 April 2024	41,994	287	1,578	8,582	52,441
Charge for year	19,062	225	1,708	6,632	27,627
At 31 March 2025	<u>61,056</u>	<u>512</u>	<u>3,286</u>	<u>15,214</u>	<u>80,068</u>
NET BOOK VALUE					
At 31 March 2025	<u>1,370,917</u>	<u>386</u>	<u>3,540</u>	<u>11,313</u>	<u>1,386,156</u>
At 31 March 2024	<u>883,829</u>	<u>611</u>	<u>2,958</u>	<u>7,572</u>	<u>894,970</u>

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2024	124,477	-	-	-	124,477
Cost	1,307,496	898	6,826	26,527	1,341,747
	<u>1,431,973</u>	<u>898</u>	<u>6,826</u>	<u>26,527</u>	<u>1,466,224</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2025 £	2024 £
Cost	<u>1,307,496</u>	<u>801,346</u>
Aggregate depreciation	<u>58,567</u>	<u>41,994</u>

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST LESS IMPAIRMENT	
At 1 April 2024 and 31 March 2025	10
NET BOOK VALUE	
At 31 March 2025	10
At 31 March 2024	10

There were no investment assets outside the UK.

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

Taylor Made Housing Ltd
Registered office: UK
Nature of business: Dormant

Class of share:	%		
Ordinary	holding		
	100	31.7.24	31.7.23
		£	£
Aggregate capital and reserves		(1,156)	(579)
Loss for the year		(577)	(318)

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	22,300	33,051
Amounts owed by group undertakings	1,020	1,020
Accrued income	185,771	-
Prepayments	1,254	1,074
	<u>210,345</u>	<u>35,145</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 16)	10,988	7,832
Other loans (see note 16)	1,770	6,591
Hire purchase (see note 17)	2,545	2,231
Trade creditors	3,843	1,220
Social security and other taxes	16,397	9,899
Other creditors	3,452	3,096
Wages and salaries control	17,637	17,529
Accruals and deferred income	23,102	8,815
	<u>79,734</u>	<u>57,213</u>

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

	2025	2024
	£	£
Bank loans (see note 16)	635,365	487,257
Other loans (see note 16)	-	1,770
Hire purchase (see note 17)	1,545	4,090
	<u>636,910</u>	<u>493,117</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,988	7,832
Other loans	1,770	6,591
	<u>12,758</u>	<u>14,423</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	11,852	12,714
Other loans - 1-2 years	-	1,770
	<u>11,852</u>	<u>14,484</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	41,305	44,366
	<u>41,305</u>	<u>44,366</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	582,208	430,177

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2025	2024
	£	£
Net obligations repayable:		
Within one year	2,545	2,231
Between one and five years	1,545	4,090
	<u>4,090</u>	<u>6,321</u>
	Non-cancellable operating leases	
	2025	2024
	£	£
Within one year	<u>37,057</u>	<u>38,553</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loans	646,353	495,089
Hire purchase contracts	4,090	6,321
	<u>650,443</u>	<u>501,410</u>

Bank loans are secured against the charity's freehold properties.

Hire purchase liabilities are secured against the assets to which they relate.

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	370,585	27,898	(13)	398,470
Revaluation reserve	124,477	-	-	124,477
	<u>495,062</u>	<u>27,898</u>	<u>(13)</u>	<u>522,947</u>
Restricted funds				
Union Street Property Fund (DDDC)	-	323,862	-	323,862
National Lottery Community Fund	15,300	178,256	-	193,556
Evan Cornish Foundation	-	833	-	833
Garfield Weston Foundation	-	7,500	-	7,500
National Grid Grant	-	(13)	13	-
Morrisons Foundation	-	6,250	-	6,250
Albert Hunt SP	-	1,400	-	1,400
	<u>15,300</u>	<u>518,088</u>	<u>13</u>	<u>533,401</u>
TOTAL FUNDS	<u>510,362</u>	<u>545,986</u>	<u>-</u>	<u>1,056,348</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	651,484	(623,586)	27,898
Hedley Foundation Grant	3,500	(3,500)	-
The Grace Trust	2,000	(2,000)	-
	<u>656,984</u>	<u>(629,086)</u>	<u>27,898</u>
Restricted funds			
Union Street Property Fund (DDDC)	320,000	3,862	323,862
National Lottery Community Fund	210,581	(32,325)	178,256
Groundwork UK	1,000	(1,000)	-
Evan Cornish Foundation	2,000	(1,167)	833
Garfield Weston Foundation	10,000	(2,500)	7,500
National Grid Grant	4,950	(4,963)	(13)
Morrisons Foundation	6,250	-	6,250
Albert Hunt SP	7,000	(5,600)	1,400
Derbyshire Dales District Council Grant	1,080	(1,080)	-
	<u>562,861</u>	<u>(44,773)</u>	<u>518,088</u>
TOTAL FUNDS	<u>1,219,845</u>	<u>(673,859)</u>	<u>545,986</u>

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	262,996	107,589	370,585
Revaluation reserve	-	124,477	124,477
	<u>262,996</u>	<u>232,066</u>	<u>495,062</u>
Restricted funds			
National Lottery Community Fund	-	15,300	15,300
	<u>-</u>	<u>15,300</u>	<u>15,300</u>
TOTAL FUNDS	<u><u>262,996</u></u>	<u><u>247,366</u></u>	<u><u>510,362</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	659,989	(552,400)	-	107,589
Revaluation reserve	-	-	124,477	124,477
	<u>659,989</u>	<u>(552,400)</u>	<u>124,477</u>	<u>232,066</u>
Restricted funds				
National Lottery Community Fund	79,544	(64,244)	-	15,300
National Grid Grant	7,500	(7,500)	-	-
Derbyshire Dales District Council Grant	9,742	(9,742)	-	-
	<u>96,786</u>	<u>(81,486)</u>	<u>-</u>	<u>15,300</u>
TOTAL FUNDS	<u><u>756,775</u></u>	<u><u>(633,886)</u></u>	<u><u>124,477</u></u>	<u><u>247,366</u></u>

National Lottery Community Fund

This grant covers the cost of two full time support workers for three years.

Evan Cornish Foundation

This was a grant towards support worker salaries.

Garfield Weston Foundation

A grant to cover core costs.

National Grid Grant

A grant to improve energy efficiency of accommodation, including staff time with residents to help them be more aware of how to manage their energy use and bills.

Morrisons Foundation

A grant to provide garden furniture and improve the garden spaces in our properties.

19. MOVEMENT IN FUNDS - continued

Albert Hunt SP
A grant to cover core costs.

20. RELATED PARTY DISCLOSURES

During the year, the charity made payments of £18,720 (2024: £18,000) to Nicholas Gregory (Trustee) and his wife for rentals of two properties which were used for housing residents.

During the year, the charity made payments of £10,800 (2024: £10,800) to Oakwood Lettings Limited, a company in which Dominic Palterman (Trustee) is a majority shareholder, for rentals of a property which was used for housing residents.

At the year end, there was an amount owed to Nicholas Gregory and his wife by way of a loan of £525 (2024: £1,572). Loan repayments during the year totalled £1,080 (2024: £1,080) and interest was charged of £33 (2024: £64).

During the year, a donation of £500 was received from Spectrum Housing CIC, a company in which Dominic Palterman is a director.

The key management personnel of the charity comprises of the trustees and the Chief Executive Officer. The total employment benefits of the CEO were £60,694 (2024: £57,333). In addition to this, the wife of the Chief Executive Officer received total employment benefits of £15,899 (2024: £14,891).

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,166	25,198
Grants	568,363	111,785
	<u>587,529</u>	<u>136,983</u>
Investment income		
Deposit account interest	3,709	1,393
Charitable activities		
Rental income	628,607	618,399
	<u>1,219,845</u>	<u>756,775</u>
EXPENDITURE		
Charitable activities		
Wages	254,839	260,809
Social security	24,069	20,091
Pensions	9,043	8,759
Rates and water	19,043	17,027
Insurance	10,146	8,784
Light and heat	59,381	44,926
Telephone	2,785	2,555
Postage and stationery	3,619	3,987
Sundries	749	916
Staff training	3,009	1,852
TV licenses	5,059	5,163
Rent	123,142	121,222
Support payments	548	2,586
Property repairs	21,605	25,148
Motor expenses	8,651	6,005
Travelling	3,753	4,334
Legal and professional fees	21,058	18,424
Accountancy	-	2,203
Bank charges	5,101	447
Credit card charges	-	237
Bad debts	5,205	10,156
Freehold property	19,062	15,881
Plant and machinery	225	225
Fixtures and fittings	1,708	1,578
Motor vehicles	6,632	4,038
Interest payable	44,062	42,303
	<u>652,494</u>	<u>629,656</u>

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Support costs		
Governance costs		
Trustees' expenses	1,072	450
Auditors' remuneration	16,300	-
Auditors' remuneration for non audit work	3,993	-
Accountancy and legal fees	-	3,780
	<u>21,365</u>	<u>4,230</u>
Total resources expended	<u>673,859</u>	<u>633,886</u>
Net income	<u><u>545,986</u></u>	<u><u>122,889</u></u>

THE FAITH HOPE & ENTERPRISE COMPANY LTD

England & Wales - Charity number 1167974

Accounts

Charity registration number 1167974

Company registration number 03916937 (England and Wales)

THE FAITH HOPE & ENTERPRISE COMPANY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE FAITH HOPE & ENTERPRISE COMPANY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N T Gregory Mr J Khan Mr I Johnson Mrs D Haworth Mr D Palterman	(Appointed 8 January 2024)
Secretary	Mr K D Gill	
Charity number	1167974	
Company number	03916937	
Registered office	Office 47 Eurocom House Derby West Business Centre Ashbourne Road Derby United Kingdom DE22 4NB	
Independent examiner	Azets 2 Regan Way Chetwynd Business Park Chilwell Nottingham United Kingdom NG9 6RZ	

THE FAITH HOPE & ENTERPRISE COMPANY LTD

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THE FAITH HOPE & ENTERPRISE COMPANY 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 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).

Objectives and activities

Faith Hope and Enterprise exists to provide housing to people in Derby and Derbyshire who currently need support living in the community, sometimes as a result of drug and alcohol related needs, mental health needs, learning disability or a combination of these factors. Our long-term goal is to help all our residents move towards living in more independent accommodation.

Achievements and performance

This year has been one of consolidation after our growth last year. We have increased the support team and now employ four full time support workers, all of whom have lived experience of homelessness, and our office manager has increased her hours to four days a week.

We have further strengthened the board of trustees, appointing Dominic Palterman in January. Dominic brings financial expertise and a detailed understanding of supported accommodation to the board. We hope to continue appointing trustees with specialised knowledge and skills in the coming year.

With our support, 10 people moved on into independent living this year and 3 of those people moved on having found employment. In addition, 3 further residents moved on to live with family members. The restoration of family relationships is one of the most important and rewarding outcomes of our support.

Financial review

We significantly improved our grant and charitable income this year, enabling us to increase the number of hours of support that we have provided to residents. This has been particularly important as the cost-of-living crisis has been so challenging for residents and we have seen an increase in the number of mental health issues that we have been supporting people with.

Our increased staff hours has enabled us to spend more time with residents, especially at times of crisis, and prepare rooms for new residents more quickly than we were able to do previously. This has helped us to support more people and reduce the instances of empty rooms.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

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

The staff team has also continued to develop. We have been able to provide additional training opportunities to support staff, our office manager and maintenance team. We have also developed a management team among the staff, to support the work of the Chief Executive.

Feedback from our residents is very important to us. One resident, who left our accommodation in 2023 after 12 years of support to move back to the locality where his family live, messaged us to say, "Many thanks for the part that Faith Hope and Enterprise played, and the great things you did that made me and my family very happy."

Another resident told us, "I feel respected, the support workers have been in my shoes. Their understanding and fairness in decision making (is a strength of the charity)."

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:

Mr N T Gregory

Mr J Khan

Miss C S McKen

(Resigned 28 September 2023)

Mrs P M Munro

(Resigned 8 January 2024)

Mr I Johnson

Mrs D Haworth

Mr D Palterman

(Appointed 8 January 2024)

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.

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

Mrs D Haworth

Trustee

Dated: 30 June 2024

THE FAITH HOPE & ENTERPRISE COMPANY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FAITH HOPE & ENTERPRISE COMPANY LTD

I report to the trustees on my examination of the financial statements of The Faith Hope & Enterprise Company Ltd (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Steve Harcourt FCCA

Azets

2 Regan Way
Chetwynd Business Park
Chilwell
Nottingham
NG9 6RZ
United Kingdom

Dated: 30 June 2024

THE FAITH HOPE & ENTERPRISE COMPANY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
Income from:					
Donations and legacies	3	40,198	96,786	136,984	23,380
Investments	4	619,792	-	619,792	492,412
Total income		659,990	96,786	756,776	515,792
Expenditure on:					
Charitable activities	5	516,991	96,786	613,777	517,476
Other	8	4,230	-	4,230	7,480
Total expenditure		521,221	96,786	618,007	524,956
Net gains/(losses) on investments	9	60,000	-	60,000	-
Net income/(expenditure) for the year/ Net movement in funds		198,769	-	198,769	(9,164)
Fund balances at 1 April 2023		289,110	-	289,110	298,274
Fund balances at 31 March 2024		487,879	-	487,879	289,110

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.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		11,142		12,048
Investment properties	12		861,346		796,361
Investments	13		10		10
			<u>872,498</u>		<u>808,419</u>
Current assets					
Debtors	14	35,144		6,004	
Cash at bank and in hand		130,567		37,847	
		<u>165,711</u>		<u>43,851</u>	
Creditors: amounts falling due within one year	16	(49,381)		(21,619)	
Net current assets			<u>116,330</u>		<u>22,232</u>
Total assets less current liabilities			988,828		830,651
Creditors: amounts falling due after more than one year	17		(500,949)		(541,541)
Net assets			<u>487,879</u>		<u>289,110</u>
Income funds					
Unrestricted funds			487,879		289,110
			<u>487,879</u>		<u>289,110</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.

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 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 30 June 2024

Mrs D Haworth
Trustee

Company Registration No. 03916937

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Faith Hope & Enterprise Company Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Office 47 Eurocom House, Derby West Business Centre, Ashbourne Road, Derby, DE22 4NB, United Kingdom.

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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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.

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.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on cost
Fixtures, fittings & equipment	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.11 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.

1.12 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.

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.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	25,198	-	25,198	20,911
Grants	15,000	96,786	111,786	2,469
	<u>40,198</u>	<u>96,786</u>	<u>136,984</u>	<u>23,380</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income	618,399	491,183
Interest receivable	1,393	1,229
	<u>619,792</u>	<u>492,412</u>

5 Charitable activities

	2024	2023
	£	£
Property	96,786	-
Property	516,991	517,476
	<u>613,777</u>	<u>517,476</u>
	<u>613,777</u>	<u>517,476</u>
Analysis by fund		
Unrestricted funds	516,991	517,476
Restricted funds	96,786	-
	<u>613,777</u>	<u>517,476</u>

6 Trustees

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

THE FAITH HOPE & ENTERPRISE COMPANY LTD

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

7 Employees

The total monthly number of employees during the year was:

2024	2023
Number	Number
12	12
<u>12</u>	<u>12</u>

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

8 Other

	Unrestricted funds	Unrestricted funds
	2024	2023
Governance Costs	4,230	7,480
	<u>4,230</u>	<u>7,480</u>

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2024	2023
	£	£
Revaluation of investment properties	60,000	-
	<u>60,000</u>	<u>-</u>

10 Taxation

The charity is exempt from tax on its charitable activities.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	499	-	16,154	16,653
Additions	399	4,536	-	4,935
At 31 March 2024	898	4,536	16,154	21,588
Depreciation and impairment				
At 1 April 2023	62	-	4,543	4,605
Depreciation charged in the year	225	1,578	4,038	5,841
At 31 March 2024	287	1,578	8,581	10,446
Carrying amount				
At 31 March 2024	611	2,958	7,573	11,142
At 31 March 2023	437	-	11,611	12,048

12 Investment property

	2024 £
Fair value	
At 1 April 2023	796,361
Additions through external acquisition	7,320
Disposals	(2,335)
Net gains or losses through fair value adjustments	60,000
At 31 March 2024	861,346

	2024 £	2023 £
Freehold	861,346	796,361
Long leasehold	-	-
Short leasehold	-	-

THE FAITH HOPE & ENTERPRISE COMPANY LTD

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

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2023 & 31 March 2024	10 —
Carrying amount	
At 31 March 2024	10 ==
At 31 March 2023	10 ==

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	20	10 ==	10 ==

THE FAITH HOPE & ENTERPRISE COMPANY LTD

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

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	33,050	5,359
Amounts owed by subsidiary undertakings	1,020	535
Prepayments and accrued income	1,074	110
	<u>35,144</u>	<u>6,004</u>

15 Loans and overdrafts

	2024	2023
	£	£
Other loans	14,682	28,254
Mortgages and bank loans	495,089	526,859
	<u>509,771</u>	<u>555,113</u>
Payable within one year	8,822	13,572
Payable after one year	500,949	541,541
	<u>509,771</u>	<u>555,113</u>

The other loans are unsecured. The mortgage is with The Charity Bank and is secured on the property.

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other Loans	8,822	13,572
Other taxation and social security	9,899	3,976
Trade creditors	3,085	496
Other creditors	18,760	-
Accruals and deferred income	8,815	3,575
	<u>49,381</u>	<u>21,619</u>

17 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Bank loans	15	495,089	526,859
Other loans		5,860	14,682
		<u>500,949</u>	<u>541,541</u>

THE FAITH HOPE & ENTERPRISE COMPANY LTD

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

18 Financial commitments, guarantees and contingent liabilities

The charity leases nine properties, break clauses for these properties amount to £38,552.60 at the year end.

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

20 Subsidiaries

These financial statements are separate charity financial statements for The Faith Hope & Enterprise Company Ltd

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Taylor Made Housing Ltd	UK	Dormant	Ordinary	100.00	

THE FAITH HOPE & ENTERPRISE COMPANY LTD

England & Wales - Charity number 1167974

Accounts

Charity registration number 1167974

Company registration number 03916937 (England and Wales)

THE FAITH HOPE & ENTERPRISE COMPANY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE FAITH HOPE & ENTERPRISE COMPANY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N T Gregory
Mr J Khan
Miss C S McKen
Mrs P M Munro
Mr I Johnson
Deborah Haworth

(Appointed 4 October 2022)

Secretary

Mr K D Gill

Charity number

1167974

Company number

03916937

Registered office

Office 47 Eurocom House
Derby West Business Centre
Ashbourne Road
Derby
United Kingdom
DE22 4NB

Independent examiner

Azets
2 Regan Way
Chetwynd Business Park
Chilwell
Nottingham
United Kingdom
NG9 6RZ

THE FAITH HOPE & ENTERPRISE COMPANY LTD

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

THE FAITH HOPE & ENTERPRISE COMPANY 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 [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).

Objectives and activities

Faith Hope and Enterprise exists to provide housing to people in Derby and Derbyshire who currently need support living in the community, sometimes as a result of drug and alcohol related needs, mental health needs, learning disability or a combination of these factors. Our long-term goal is to help all our residents move towards living in more independent accommodation.

Achievements and performance

In January, we completed the purchase of Carl Taylor House, a block of four flats in Ashbourne which we have named after the founder of Faith Hope and Enterprise. Carl's vision, values and drive to house the homeless and reach out to marginalised members of society, remain at the heart of our mission. These values have been recognised by Derbyshire Dales District Council, who last year provided a capital grant to assist the purchase of these flats, and further revenue grants this year to help fund the support of the people who live there. We are very grateful to them.

We have further strengthened the board of trustees and will continue to appoint new members with specialist skills in the coming year.

With our support, 13 people moved on into independent living this year and 5 of those people moved on having found employment. In addition, 5 further residents moved on to live with family members. The restoration of family relationships is one of the most important and rewarding outcomes of our support.

Financial review

The delay in purchasing Carl Taylor House and the cost of equipping four new flats, a challenging grant funding environment and a higher than usual number of empty rooms has made this year a difficult one. The changes we have made in the staff team enable us to reduce the number of empty rooms and towards the end of the year, we began to work with a fund-raising consultant who we hope will improve our income in the year ahead. We are committed to rebuilding our reserves in accordance with our aspirational policy.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The staff team has also continued to develop this year.

We have employed a new apprentice and housekeeper in the maintenance team and support staff have adjusted their working weeks to improve their work life balance. One of our support workers achieved a first-class degree in Youth Work and Community Development (Youth Justice pathway) and others have continued with professional development training.

Our Senior Support Worker has taken on additional responsibilities with referrals, interviews and team leadership, and our Chief Executive is focused on the day to day running of the organisation and making progress with the strategic and development needs of the charity that have been set out by the trustees.

Feedback from our residents is very important to us. Two who have moved on into employment and independent living this year had this to say:

"I just want to say thank you very, very much for everything Faith Hope and Enterprise has done for me. It means ever so much. I feel like my life has gone from being a mess 6 years ago to being together now."

"The support from the team has been excellent, positive and helpful. I think Faith Hope and Enterprise gave me a good platform in life."

It continues to be a privilege to be a part of a charity that is helping people to make such progress in their lives.

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:

Mr N T Gregory

Mr J Khan

Miss C S McKen

Mrs P M Munro

Mr I Johnson

Deborah Haworth

(Appointed 4 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.

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

Mrs P M Munro

Trustee

Dated: 30 April 2023

THE FAITH HOPE & ENTERPRISE COMPANY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FAITH HOPE & ENTERPRISE COMPANY LTD

I report to the trustees on my examination of the financial statements of The Faith Hope & Enterprise Company Ltd (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Azets

2 Regan Way
Chetwynd Business Park
Chilwell
Nottingham
NG9 6RZ
United Kingdom

Dated: 10 August 2023

THE FAITH HOPE & ENTERPRISE COMPANY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year	Notes	Unrestricted funds	Restated Unrestricted funds
		2023 £	2022 £
<u>Income from:</u>			
Donations and legacies	3	23,380	200,507
Investments	4	492,412	453,084
Total income		<u>515,792</u>	<u>653,591</u>
<u>Expenditure on:</u>			
Charitable activities	5	517,476	450,464
Other	8	7,480	3,074
Total expenditure		<u>524,956</u>	<u>453,538</u>
Net (expenditure)/income for the year/ Net movement in funds		(9,164)	200,053
Fund balances at 1 April 2022		<u>298,274</u>	<u>98,221</u>
Fund balances at 31 March 2023		<u><u>289,110</u></u>	<u><u>298,274</u></u>

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.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		Restated 2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		808,409		444,481
Investments	10		10		10
			<u>808,419</u>		<u>444,491</u>
Current assets					
Debtors	11	6,004		6,796	
Cash at bank and in hand		37,847		207,894	
		<u>43,851</u>		<u>214,690</u>	
Creditors: amounts falling due within one year	13	<u>(21,619)</u>		<u>(20,772)</u>	
Net current assets			<u>22,232</u>		<u>193,918</u>
Total assets less current liabilities			830,651		638,409
Creditors: amounts falling due after more than one year	14		<u>(541,541)</u>		<u>(340,135)</u>
Net assets			<u>289,110</u>		<u>298,274</u>
Income funds					
Unrestricted funds			<u>289,110</u>		<u>298,274</u>
			<u>289,110</u>		<u>298,274</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 2023.

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 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 3 October 2023

Mrs P M Munro
Trustee

Company Registration No. 03916937

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Faith Hope & Enterprise Company Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Office 47 Eurocom House, Derby West Business Centre, Ashbourne Road, Derby, DE22 4NB, United Kingdom.

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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	0% on cost
Plant and machinery	25% on cost
Fixtures, fittings & equipment	15% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

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.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Restated Unrestricted funds
	2023	2022
	£	£
Donations and gifts	20,911	28,736
Grants	2,469	171,771
	<u>23,380</u>	<u>200,507</u>

4 Investments

	Unrestricted funds	Restated Unrestricted funds
	2023	2022
	£	£
Rental income	491,183	453,063
Interest receivable	1,229	21
	<u>492,412</u>	<u>453,084</u>

5 Charitable activities

	2023	Restated 2022
	£	£
Property	517,476	450,464

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
12	13

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

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Other

	Unrestricted funds	Restated Unrestricted funds
	2023	2022
Governance Costs	7,480	3,074
	<u>7,480</u>	<u>3,074</u>

9 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, Motor vehicles fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	429,000	-	200	16,154
Additions	367,361	499	-	-
Disposals	-	-	(200)	-
	<u>796,361</u>	<u>499</u>	<u>-</u>	<u>16,154</u>
At 31 March 2023	796,361	499	-	16,154
	<u>796,361</u>	<u>499</u>	<u>-</u>	<u>16,154</u>
Depreciation and impairment				
At 1 April 2022	-	-	200	673
Depreciation charged in the year	-	62	-	3,870
Eliminated in respect of disposals	-	-	(200)	-
	<u>-</u>	<u>62</u>	<u>-</u>	<u>4,543</u>
At 31 March 2023	-	62	-	4,543
	<u>-</u>	<u>62</u>	<u>-</u>	<u>4,543</u>
Carrying amount				
At 31 March 2023	796,361	437	-	11,611
	<u>796,361</u>	<u>437</u>	<u>-</u>	<u>11,611</u>
At 31 March 2022	429,000	-	-	15,481
	<u>429,000</u>	<u>-</u>	<u>-</u>	<u>15,481</u>

10 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2022 & 31 March 2023	10
	<u>10</u>
Carrying amount	
At 31 March 2023	10
	<u>10</u>
At 31 March 2022	10
	<u>10</u>

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Fixed asset investments (Continued)

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	16	10	10
		<u>10</u>	<u>10</u>

11 Debtors Restated

		2023 £	2022 £
Amounts falling due within one year:			
Trade debtors		5,359	5,474
Amounts owed by subsidiary undertakings		535	400
Prepayments and accrued income		110	922
		<u>6,004</u>	<u>6,796</u>

12 Loans and overdrafts Restated

		2023 £	2022 £
Other loan		14,682	19,703
Mortgages and bank loans		526,859	320,432
Other loans		13,572	14,924
		<u>555,113</u>	<u>355,059</u>
Payable within one year		13,572	14,924
Payable after one year		541,541	340,135
		<u>555,113</u>	<u>355,059</u>

The other loans are unsecured, interest free with Jubilee Church, and a separate, interest free, unsecured loan with R Prince.Bank. The mortgage is with The Charity Bank and is secured on the freehold property.

13 Creditors: amounts falling due within one year Restated

		2023 £	2022 £
Borrowings		13,572	14,924
Other taxation and social security		3,976	3,498
Trade creditors		496	400
Accruals and deferred income		3,575	1,950
		<u>21,619</u>	<u>20,772</u>

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Creditors: amounts falling due after more than one year		2023	Restated
	Notes	£	2022
			£
Bank loans	12	526,859	320,432
Other borrowings		14,682	19,703
		<u>541,541</u>	<u>340,135</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

16 Subsidiaries

These financial statements are separate charity financial statements for The Faith Hope & Enterprise Company Ltd

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Taylor Made Housing td	UK	Dormant	Ordinary	100.00	

THE FAITH HOPE & ENTERPRISE COMPANY LTD

England & Wales - Charity number 1167974

Accounts

Charity Registration No. 1167974

Company Registration No. 03916937 (England and Wales)

THE FAITH HOPE & ENTERPRISE COMPANY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE FAITH HOPE & ENTERPRISE COMPANY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N T Gregory Mr J Khan Miss C S McKen Mrs P M Munro Mr I Johnson
Secretary	Mr K D Gill
Charity number	1167974
Company number	03916937
Registered office	Office 47 Eurocom House Derby West Business Centre Ashbourne Road Derby United Kingdom DE22 4NB
Independent examiner	Azets 2 Regan Way Chetwynd Business Park Chilwell Nottingham United Kingdom NG9 6RZ

THE FAITH HOPE & ENTERPRISE COMPANY LTD

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THE FAITH HOPE & ENTERPRISE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their 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 [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)".

Objectives and activities

FHE exists to provide housing to people in Derby and Derbyshire who currently need support living in the community, sometimes as a result of drug and alcohol related needs, mental health needs, learning disability or a combination of these factors. Our long-term goal is to help all our residents move towards living in more independent accommodation.

Achievements and performance

This has been a year of development as we re-emerge from the pandemic. We are fortunate to continue to work with an excellent staff team. All have taken on new responsibilities and some have extended their hours. We now offer accommodation for 41 people. The end of restrictions on meeting socially in summer 2021 has enabled us to resume face-to-face work wherever possible. COVID-19 has not gone away and staff and residents have continued to test regularly, isolate and work remotely when necessary.

Thanks to grant income from The Community Fund, Foundation Derbyshire and the European Social Fund, we have supported people to improve their life skills, move closer to employment and participate in social activities which have reduced the isolating impact of Covid-19.

This has enabled 7 people to move on into independent living and 2 residents have moved on having found employment in the past year.

Residents have also had the opportunity to improve cooking skills by learning to cook new dishes with fresh ingredients, take part in 5 a side football, explore the cycle trails of the Peak District, experience paintballing, discover local parks, participate in a local community garden scheme and play pool together.

Financial review

We have continued to grow our property portfolio, completing the purchase of a four bedroom house in April 2021. In March, we received a capital grant for the purchase of 4 new flats in Ashbourne which we hope to complete early in the coming financial year and at the same time have been able to grow our reserve fund in accordance with our aspirational policy.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Our Chief Executive Kevin Gill remains in overall charge of the day-to-day running of the organisation, with a team of four dedicated support workers, an administrator, and two maintenance workers.

Staff-wellbeing has been a priority this year. In addition to our existing focus on supervision and training we have provided access to a counselling service to enable support workers to have time and space away from the charity to talk about their role and the impact it has on them.

As Covid-19 restrictions have lifted, we have begun to hold regular house meetings again, where residents have the opportunity to feedback on the support they receive and issues around their accommodation.

Feedback from our residents is very important to us. Two who have moved on into employment and independent living this year had this to say:

"I just want to say thank you very, very much for everything Faith Hope and Enterprise has done for me. It means ever so much. I feel like my life has gone from being a mess 6 years ago to being together now."

"The support from the team has been excellent, positive and helpful. I think Faith Hope and Enterprise gave me a good platform in life."

It continues to be a privilege to be a part of a charity that is helping people to make such progress in their lives.

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:

Mr N T Gregory

Mr P Hay

(Resigned 1 December 2021)

Mr J Khan

Miss C S McKen

Mrs P M Munro

Mr I Johnson

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.

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

Mrs P M Munro

Trustee

Dated: 18 May 2022

THE FAITH HOPE & ENTERPRISE COMPANY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FAITH HOPE & ENTERPRISE COMPANY LTD

I report to the trustees on my examination of the financial statements of The Faith Hope & Enterprise Company Ltd (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Azets

2 Regan Way
Chetwynd Business Park
Chilwell
Nottingham
NG9 6RZ
United Kingdom

Dated: 18 May 2022

THE FAITH HOPE & ENTERPRISE COMPANY 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 from:							
Donations and legacies	3	28,739	171,768	200,507	34,889	9,026	43,915
Investments	4	453,084	-	453,084	396,332	-	396,332
Total income		<u>481,823</u>	<u>171,768</u>	<u>653,591</u>	<u>431,221</u>	<u>9,026</u>	<u>440,247</u>
Expenditure on:							
Charitable activities	5	220,825	38,928	259,753	245,085	-	245,085
Other	8	193,785	-	193,785	177,869	-	177,869
Total resources expended		<u>414,610</u>	<u>38,928</u>	<u>453,538</u>	<u>422,954</u>	<u>-</u>	<u>422,954</u>
Net income for the year/ Net movement in funds		67,213	132,840	200,053	8,267	9,026	17,293
Fund balances at 1 April 2021		<u>71,061</u>	<u>27,160</u>	<u>98,221</u>	<u>62,794</u>	<u>18,134</u>	<u>80,928</u>
Fund balances at 31 March 2022		<u><u>138,274</u></u>	<u><u>160,000</u></u>	<u><u>298,274</u></u>	<u><u>71,061</u></u>	<u><u>27,160</u></u>	<u><u>98,221</u></u>

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.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	9		444,481		337,677
Investments	10		10		10
			<u>444,491</u>		<u>337,687</u>
Current assets					
Debtors	11	6,796		3,117	
Cash at bank and in hand		207,894		61,639	
		<u>214,690</u>		<u>64,756</u>	
Creditors: amounts falling due within one year	13	(20,772)		(2,688)	
Net current assets			193,918		62,068
Total assets less current liabilities			<u>638,409</u>		<u>399,755</u>
Creditors: amounts falling due after more than one year	14		(340,135)		(301,534)
Net assets			<u><u>298,274</u></u>		<u><u>98,221</u></u>
Income funds					
Restricted funds			160,000		27,160
Unrestricted funds			138,274		71,061
			<u>298,274</u>		<u>98,221</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 2022.

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 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 18 May 2022

Mrs P M Munro
Trustee

Company Registration No. 03916937

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Faith Hope & Enterprise Company Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Office 47 Eurocom House, Derby West Business Centre, Ashbourne Road, Derby, DE22 4NB, United Kingdom.

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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	0% on cost
Fixtures, fittings & equipment	15% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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	26,951	1,785	28,736	6,167	900	7,067
Grants	1,788	169,983	171,771	28,722	8,126	36,848
	<u>28,739</u>	<u>171,768</u>	<u>200,507</u>	<u>34,889</u>	<u>9,026</u>	<u>43,915</u>

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	453,063	396,292
Interest receivable	21	40
	<u>453,084</u>	<u>396,332</u>

5 Charitable activities

	2022 £	2021 £
Property	38,928	1
Property	220,825	245,084
	<u>259,753</u>	<u>245,085</u>
	<u>259,753</u>	<u>245,085</u>
Analysis by fund		
Unrestricted funds	220,825	245,085
Restricted funds	38,928	-
	<u>259,753</u>	<u>245,085</u>

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>11</u>	<u>11</u>

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Other

	Unrestricted funds	Unrestricted funds
	2022	2021
Governance Costs	193,785	177,869
	<u>193,785</u>	<u>177,869</u>

9 Tangible fixed assets

	Land and buildings	Fixtures, Motor vehicles fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	337,677	200	8,400	346,277
Additions	91,323	-	16,154	107,477
Disposals	-	-	(8,400)	(8,400)
	<u>429,000</u>	<u>200</u>	<u>16,154</u>	<u>445,354</u>
Depreciation and impairment				
At 1 April 2021	-	200	8,400	8,600
Depreciation charged in the year	-	-	673	673
Eliminated in respect of disposals	-	-	(8,400)	(8,400)
	<u>-</u>	<u>200</u>	<u>673</u>	<u>873</u>
Carrying amount				
At 31 March 2022	<u>429,000</u>	<u>-</u>	<u>15,481</u>	<u>444,481</u>
At 31 March 2021	<u>337,677</u>	<u>-</u>	<u>-</u>	<u>337,677</u>

10 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2021 & 31 March 2022	10
Carrying amount	
At 31 March 2022	<u>10</u>
At 31 March 2021	<u>10</u>

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Fixed asset investments (Continued)

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	17	10	10
		<u>10</u>	<u>10</u>

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,474	2,967
Amounts owed by subsidiary undertakings	400	150
Prepayments and accrued income	922	-
	<u>6,796</u>	<u>3,117</u>

12 Loans and overdrafts

	2022 £	2021 £
Other loan	19,703	34,036
Mortgages and bank loans	320,432	267,498
Other loans	14,924	-
	<u>355,059</u>	<u>301,534</u>
Payable within one year	14,924	-
Payable after one year	<u>340,135</u>	<u>301,534</u>

The other loans are unsecured, interest free with Jubilee Church, and a separate, interest free, unsecured loan with R Prince. Bank loans are secured on the freehold property.

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Borrowings	14,924	-
Other taxation and social security	3,498	-
Trade creditors	400	-
Accruals and deferred income	1,950	2,688
	<u>20,772</u>	<u>2,688</u>

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	12	320,432	267,498
Other borrowings		19,703	34,036
		<u>340,135</u>	<u>301,534</u>

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	444,481	-	444,481	337,677	-	337,677
Investments	10	-	10	10	-	10
Current assets/ (liabilities)	193,918	-	193,918	62,068	-	62,068
Long term liabilities	(340,135)	-	(340,135)	(301,534)	-	(301,534)
	<u>298,274</u>	<u>-</u>	<u>298,274</u>	<u>98,221</u>	<u>-</u>	<u>98,221</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

17 Subsidiaries

These financial statements are separate charity financial statements for The Faith Hope & Enterprise Company Ltd

Details of the charity's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Taylor Made Housing td	UK	Dormant	Ordinary	100.00	

THE FAITH HOPE & ENTERPRISE COMPANY LTD

England & Wales - Charity number 1167974

Accounts

Charity Registration No. 1167974

Company Registration No. 03916937 (England and Wales)

THE FAITH HOPE & ENTERPRISE COMPANY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE FAITH HOPE & ENTERPRISE COMPANY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N T Gregory Mr P Hay Mr J Khan Miss C S McKen Mrs P M Munro Mr I Johnson	(Appointed 27 May 2020)
Secretary	Mr K D Gill	
Charity number	1167974	
Company number	03916937	
Registered office	Office 47 Eurocom House Derby West Business Centre Ashbourne Road Derby United Kingdom DE22 4NB	
Independent examiner	Azets 2 Regan Way Chetwynd Business Park Chilwell Nottingham United Kingdom NG9 6RZ	

THE FAITH HOPE & ENTERPRISE COMPANY LTD

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THE FAITH HOPE & ENTERPRISE COMPANY 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 [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)".

Objectives and activities

FHE exists to provide housing to people in Derby and Derbyshire who currently need support living in the community, sometimes as a result of drug and alcohol related needs, mental health needs, learning disability or a combination of these factors. Our long-term goal is to help all our residents move towards living in more independent accommodation.

Achievements and performance

To ensure continuity and the quality of support we offer we have recruited really well and we have a strong staff team with four dedicated support workers. We have also added an administrator to the team, who has been excellent in the role.

Our Chief Executive Kevin Gill remains in overall charge of the day-to-day running of the organisation, with a re-structured team of four support workers, an administrator, a maintenance officer and our maintenance apprentice.

During the year we have moved into larger office premises, increased our workforce, and changed our working practices to ensure staff and residents are protected from Covid-19 infection whilst delivering the support our residents need.

Financial review

We have continued to slowly build a portfolio of property, purchasing a four bedroom house in October and leasing a new three bedroom house in March. We have an additional four bedroom house in Derby under contract and hope to complete the purchase in April 2021. This continues to strengthen our asset base and provides security for our residents.

With additional grant funding this year, we have been able to increase the level of support we provide to all our residents. This has enabled us to support them more effectively through lockdowns and help them to access social activities online and in small groups. We have linked with new partners, such as a community gardening project, helping residents access a wider variety of opportunities for social engagement and volunteering. We have also provided safe outdoor activities such as bike riding.

It remains a privilege to be part of the wider FHE community. As we move forwards through the pandemic and the re-opening of society we look forward to ensuring our residents have even greater opportunities to rebuild their lives.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

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

FOR THE YEAR ENDED 31 MARCH 2021

At the time of writing last year's report the first lockdown in response to Covid-19 had just begun. Residents have found the last year particularly difficult and isolating as the pandemic took hold. Many have spoken of the challenges Covid-19 has presented at our regular meetings with them. Our entire model of working – as a board, staff team and in supporting residents – has been impacted in a way we could not have imagined just a year ago.

Nevertheless we learnt in the worst possible way the costs the Covid-19 pandemic could bring. In the summer of 2020 one of our residents sadly died by suicide. This was a tragic loss of someone who had been badly affected by losing work and the opportunity to rebuild his career at the beginning of lockdown. It was also a tragic loss for his family and his friends. Our awareness of how badly restrictions on social interaction could affect our residents psychologically lead us to redouble our efforts to increase social support to residents. We remain deeply affected by this.

I would like to pay respect to our residents, our staff, our supporters, and our board of management for all that they coped with.

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:

Mr N T Gregory

Mr P Hay

Mr J Khan

Miss C S McKen

Mrs P M Munro

Mr I Johnson

(Appointed 27 May 2020)

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.

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

Mrs P M Munro

Trustee

Dated: 17 September 2021

THE FAITH HOPE & ENTERPRISE COMPANY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FAITH HOPE & ENTERPRISE COMPANY LTD

I report to the trustees on my examination of the financial statements of The Faith Hope & Enterprise Company Ltd (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Azets

2 Regan Way
Chetwynd Business Park
Chilwell
Nottingham
NG9 6RZ
United Kingdom

Dated: 17 September 2021

THE FAITH HOPE & ENTERPRISE COMPANY 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 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	34,889	9,026	43,915	12,167	-	12,167
Investments	4	396,332	-	396,332	350,277	-	350,277
Total income		431,221	9,026	440,247	362,444	-	362,444
Expenditure on:							
Charitable activities	5	245,085	-	245,085	182,426	-	182,426
Other	8	177,869	-	177,869	159,739	-	159,739
Total resources expended		422,954	-	422,954	342,165	-	342,165
Net income for the year/ Net movement in funds		8,267	9,026	17,293	20,279	-	20,279
Fund balances at 1 April 2020		62,794	18,134	80,928	42,515	18,134	60,649
Fund balances at 31 March 2021		71,061	27,160	98,221	62,794	18,134	80,928

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.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		337,677		201,777
Investments	10		10		10
			<u>337,687</u>		<u>201,787</u>
Current assets					
Debtors	11	3,117		5,723	
Cash at bank and in hand		61,639		54,371	
		<u>64,756</u>		<u>60,094</u>	
Creditors: amounts falling due within one year	13	(2,688)		(24,490)	
Net current assets			62,068		35,604
Total assets less current liabilities			399,755		237,391
Creditors: amounts falling due after more than one year	14		(301,534)		(156,463)
Net assets			<u>98,221</u>		<u>80,928</u>
Income funds					
Restricted funds			27,160		18,134
Unrestricted funds			71,061		62,794
			<u>98,221</u>		<u>80,928</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 2021.

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 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 17 September 2021

Mrs P M Munro
Trustee

Company Registration No. 03916937

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Faith Hope & Enterprise Company Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Office 47 Eurocom House, Derby West Business Centre, Ashbourne Road, Derby, DE22 4NB, United Kingdom.

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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Enter depreciation rate via StatDB - cd74
Fixtures, fittings & equipment	15% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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.

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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	6,167	900	7,067	12,167
Grants	28,722	8,126	36,848	-
	<u>34,889</u>	<u>9,026</u>	<u>43,915</u>	<u>12,167</u>

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	396,292	350,032
Interest receivable	40	245
	<u>396,332</u>	<u>350,277</u>
	<u><u>396,332</u></u>	<u><u>350,277</u></u>

5 Charitable activities

	Charitable Expenditure Heading 1	Charitable Expenditure Heading 1
	2021	2020
	£	£
Property	1	-
Property	245,084	182,426
	<u>245,085</u>	<u>182,426</u>
	<u><u>245,085</u></u>	<u><u>182,426</u></u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, One trustee was reimbursed for travelling expenses totalling £58 (2020- £15).

7 Employees

The average monthly number of employees during the year was:

2021	2020
Number	Number
11	6
<u><u>11</u></u>	<u><u>6</u></u>

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Other

	Unrestricted funds	Unrestricted funds
	2021	2020
Governance Costs	177,869	159,739
	<u>177,869</u>	<u>159,739</u>

9 Tangible fixed assets

	Land and buildings	Fixtures, Motor vehicles fittings & equipment	£	Total £
Cost				
At 1 April 2020	201,777	200	8,400	210,377
Additions	135,900	-	-	135,900
	<u>337,677</u>	<u>200</u>	<u>8,400</u>	<u>346,277</u>
Depreciation and impairment				
At 1 April 2020	-	200	8,400	8,600
At 31 March 2021	-	200	8,400	8,600
	<u>337,677</u>	<u>-</u>	<u>-</u>	<u>337,677</u>
At 31 March 2020	<u>201,777</u>	<u>-</u>	<u>-</u>	<u>201,777</u>

Investment properties rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £201777 (2020 - £97896).

10 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2020 & 31 March 2021	10
	<u>10</u>
Carrying amount	
At 31 March 2021	10
	<u>10</u>
At 31 March 2020	<u>10</u>

2021

2020

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Fixed asset investments (Continued)

Other investments comprise:	Notes	£	£
Investments in subsidiaries	17	10	10
		<u>10</u>	<u>10</u>

11 Debtors

Amounts falling due within one year:	2021	2020
	£	£
Trade debtors	2,967	5,373
Amounts owed by subsidiary undertakings	150	350
	<u>3,117</u>	<u>5,723</u>

12 Loans and overdrafts

	2021	2020
	£	£
Debenture loans	34,036	30,750
Bank loans	267,498	142,997
	<u>301,534</u>	<u>173,747</u>
Payable within one year	-	17,284
Payable after one year	<u>301,534</u>	<u>156,463</u>

The other loans are unsecured, interest free with Jubilee Church, and a separate, interest free, unsecured loan with R Prince. Bank loans are secured on the freehold property.

13 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Bank loans	12	-	17,284
Trade creditors		-	4,518
Accruals and deferred income		2,688	2,688
		<u>2,688</u>	<u>24,490</u>

THE FAITH HOPE & ENTERPRISE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	12	267,498	125,713
Other borrowings		34,036	30,750
		<u>301,534</u>	<u>156,463</u>

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	337,677	-	337,677	201,777	-	201,777
Investments	10	-	10	10	-	10
Current assets/ (liabilities)	62,068	-	62,068	35,604	-	35,604
Long term liabilities	(301,534)	-	(301,534)	(156,463)	-	(156,463)
	<u>98,221</u>	<u>-</u>	<u>98,221</u>	<u>80,928</u>	<u>-</u>	<u>80,928</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

17 Subsidiaries

These financial statements are separate charity financial statements for The Faith Hope & Enterprise Company Ltd

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Taylor Made Housing td	UK	Dormant	Ordinary	100.00	