WINNER TRADING LTD

England & Wales · Charity number 1195511

Details

Status	Registered
Legal form	Charitable company
Company number	05699019
Registered	2021-08-13
Register	View on the Charity Commission register

Contact

Address	Winner Preston Road Womens Centre 185 Preston Road Hull HU9 5UY
Phone	01482790310
Email	info@purplehouse.co.uk

Activities

Objects: A) TO CARRY ON FOR THE BENEFIT OF THE COMMUNITY THE BUSINESS OF PROVIDING SOCIAL HOUSING AND ANY ASSOCIATED AMENITIES FOR PERSONS IN NECESSITOUS CIRCUMSTANCES UPON TERMS APPROPRIATE TO THEIR MEANS;B) TO PROVIDE FOR WOMEN AND THEIR DEPENDENT CHILDREN WHO ARE FLEEING DOMESTIC VIOLENCE AND ABUSE OR WHO ARE IN CRISIS AND IN NEED THEREOF AFFORDABLE SUPPORTED HOUSING AND OTHER RELEVANT ACTIVITIES WHICH MEET THEIR NEEDS.

Activities: The charity's objectives relate to the provision of safe and supported accommodation to women and childrenexperiencing domestic violence and abuse.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,190,860	£2,060,489	£2,579,776	26
2024-03-31	£2,414,438	£2,486,286	£1,666,501	26
2023-03-31	£2,268,658	£1,915,788	£2,198,037	14
2022-03-31	£2,002,866	£1,835,159	£1,335,187	10

Trustees

Name	Role	Appointed
Anita Sigsworth		2023-11-09
Jade Joyce		2025-02-10
LISA HILDER MBE		2013-02-01
Tina Cooper		2022-10-18
Yasmin Jade Khan		2025-05-12

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WINNER TRADING LTD

England & Wales - Charity number 1195511

Accounts

Charity registration number 1195511

Company registration number 05699019 (England and Wales)

WINNER TRADING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

WINNER TRADING LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms L M Hilder Ms T L Cooper Ms A Sigsworth Ms J Joyce	(Appointed 10 February 2025)
Charity number	1195511	
Company number	05699019	
Registered office	185 Preston Road Hull East Yorkshire England HU9 5UY	
Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS	

WINNER TRADING LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 18

WINNER TRADING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

Public benefit

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

Activities

Winner Trading Ltd is run by women for women and aims to offer safe and supported accommodation to women and children experiencing domestic violence and abuse.

Despite the challenging macro-economic climate the organisation has continued to develop its services to respond to increased demand and need in the surrounding community. The organisation owns or manages a portfolio of 180 dispersed properties and works closely with women and children affected by domestic violence and abuse every year, enabling them to cope with crisis and develop themselves positively.

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

Safe dispersed accommodation

Winner Trading Ltd has successfully managed a dispersed accommodation service since 2008. All the properties in the portfolio are consistently tenanted. We have worked successfully in partnership with the local authority and other local organisations to ensure that each property also benefits from target hardening measures and is equipped with lifeline alarms as necessary to each tenant.

We currently manage around 180 properties as part of the Hull Safe Women's Homes group and are seeking to increase this portfolio further in the next year through partnership with other agencies and social investment funds.

In 2022 we also opened an additional ten purpose built one bedroomed flats for women without children – the first of a long term programme of new build, environmentally friendly units designed around women's needs and to minimise the cost of utilities for residents. As part of this development we used modern methods of construction to speed up the build time and optimise the thermal efficiency of the units.

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

We have also worked in partnership with women's sector organisations across the country to support them to develop their own housing for women in their areas.

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

Volunteers

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

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

Achievements and performance

Significant activities and achievements against objectives

Fundraising activities

Fundraising activities during the year included income from:

- Rental income from our dispersed accommodation
- Property management charges from private landlords
- contract income from the Local Authority

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have established a reserves policy whereby they wish to see the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity to be at a level to ensure the continuity of the charity and this equates to approximately £60,000 in general funds. At this level the trustees feel that they would be able to continue current activities of the company in the event of any significant drop in funding.

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

Principal funding sources

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

Income from dispersed accommodation

Property management fees from private landlords

Income from Local Authority contracts

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

Plans for future periods

Winner Trading Ltd will continue to seek opportunities to increase its portfolio of dispersed accommodation offering safe accommodation to women and children fleeing violence and abuse.

Work will also continue to identify funds to construct new properties, in particular to meet the identified needs for environmentally sustainable properties to assist our residents on low incomes to heat and run their homes affordably

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

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Ms L M Hilder
Ms T L Cooper
Ms A Sigsworth
Ms J Joyce (Appointed 10 February 2025)

Recruitment and appointment of trustees

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

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

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

Ms L M Hilder
Trustee

14 July 2025

WINNER TRADING LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

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

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

WINNER TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WINNER TRADING LIMITED

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WINNER TRADING LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

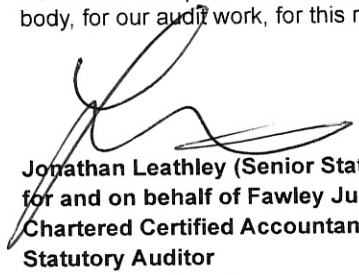
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee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

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

24 September 2025

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

WINNER TRADING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	3	24,181	24,181
Charitable activities	4	2,147,409	2,368,200
Other trading activities	5	16,882	19,057
Other income	6	2,388	3,000
Total income		2,190,860	2,414,438
Expenditure on:			
Raising funds	7	15,370	18,072
Charitable activities	8	2,045,119	2,467,014
Other expenditure	13	-	1,200
Total expenditure		2,060,489	2,486,286
Net gains/(losses) on investments	14	782,904	(459,688)
Net income/(expenditure) and movement in funds		913,275	(531,536)
Reconciliation of funds:			
Fund balances at 1 April 2024		1,666,501	2,198,037
Fund balances at 31 March 2025		2,579,776	1,666,501

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

WINNER TRADING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment property	**16**		5,122,850		4,261,750
Current assets					
Debtors	**17**	511,111		520,219	
Cash at bank and in hand		71,595		24,542	
		582,706		544,761	
Creditors: amounts falling due within one year	**19**	(1,247,321)		(1,214,192)	
Net current liabilities			(664,615)		(669,431)
Total assets less current liabilities			4,458,235		3,592,319
Creditors: amounts falling due after more than one year	**20**		(1,878,459)		(1,925,818)
Net assets excluding pension liability			2,579,776		1,666,501
Net assets			2,579,776		1,666,501
The funds of the charity					
Unrestricted funds			2,579,776		1,666,501
			2,579,776		1,666,501

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

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

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

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

The financial statements were approved by the trustees on 14 July 2025

Ms L M Hilder
Trustee

Company registration number 05699019 (England and Wales)

WINNER TRADING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		148,727		(210,650)
Investing activities					
Purchase of investment property		(78,196)		(82,968)	
Net cash used in investing activities			(78,196)		(82,968)
Financing activities					
Repayment of bank loans		(23,478)		293,589	
Net cash (used in)/generated from financing activities			(23,478)		293,589
Net increase/(decrease) in cash and cash equivalents			47,053		(29)
Cash and cash equivalents at beginning of year			24,542		24,571
Cash and cash equivalents at end of year			71,595		24,542

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1 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:

Computers	25% on a straight line basis

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.

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

1.8 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.

1.9 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.

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.

1.10 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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grant released	24,181	24,181

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Core		
Rents receivable	2,088,215	2,368,200
MIdwifery	59,194	-
	2,147,409	2,368,200

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shop income	16,882	19,057

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	2,388	3,000

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Operating charity shops	15,370	18,072

8 Expenditure on charitable activities

	Core 2025 £	Core 2024 £
Direct costs		
Staff costs	599,725	652,099
Property repairs and renewals	424,255	505,592
Lease costs	737,431	821,243
Housing proactive	86,906	96,394
Rates	26,450	11,156
Bank interest on loans	71,525	43,908
Bad Debt	29,934	219,842
	1,976,226	2,350,234
Share of support and governance costs (see note 9)		
Support	29,818	32,574
Governance	39,075	84,206
	2,045,119	2,467,014
Analysis by fund		
Unrestricted funds	2,045,119	2,467,014

9 Support costs allocated to activities

	2025 £	2024 £
Printing Postage and Stationery	43	22
Loan interest	4,043	7,969
Sundry	571	-
Insurance	23,426	22,848
IT Maintenance	1,735	1,735
Governance costs	39,075	84,206
	68,893	116,780
Analysed between:		
Core	68,893	116,780

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,768	2,713

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	26	26

Employment costs	2025 £	2024 £
Wages and salaries	599,725	652,099

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

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

13 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations	-	1,200

14 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investment properties	782,904	(459,688)

15 Taxation

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

16 Investment property

	2025 £
Fair value	
At 1 April 2024	4,261,750
Additions through external acquisition	78,196
Net gains or losses through fair value adjustments	782,904
At 31 March 2025	5,122,850

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

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	466,163	467,530
Other debtors	11,944	11,944
Prepayments and accrued income	33,004	40,745
	511,111	520,219

18 Loans and overdrafts

	2025 £	2024 £
Bank loans	923,721	947,199
Payable within one year	32,950	33,250
Payable after one year	890,771	913,949

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

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	18	32,950	33,250
Trade creditors		160,289	301,163
Other creditors		1,044,522	877,139
Accruals and deferred income		9,560	2,640
		1,247,321	1,214,192

20 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	18	890,771	913,949
Government grants	21	987,688	1,011,869
		1,878,459	1,925,818

21 Government grants

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Non-current liabilities	987,688	1,011,869
Movements in the year:		
Deferred income at 1 April 2024	1,011,869	1,036,050
Released from previous periods	(24,181)	(24,181)
Deferred income at 31 March 2025	987,688	1,011,869

22 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	1,666,501	2,190,860	(2,060,489)	782,904	2,579,776

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	2,198,037	2,414,438	(2,486,286)	(459,688)	1,666,501

23 Related party transactions

Transactions with related parties

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

23 Related party transactions **(Continued)**

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025	2024
	£	£
Other related parties	1,044,522	809,632

24 Cash generated from operations

	2025	2024
	£	£
Surplus/(deficit) for the year	913,275	(531,536)
Adjustments for:		
Fair value gains and losses on investment properties	(782,904)	459,688
Movements in working capital:		
Decrease in debtors	9,108	79,216
Increase/(decrease) in creditors	33,429	(193,837)
(Decrease) in deferred income	(24,181)	(24,181)
Cash generated from/(absorbed by) operations	148,727	(210,650)

25 Analysis of changes in net (debt)/funds

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	24,542	47,053	71,595
Loans falling due within one year	(33,250)	300	(32,950)
Loans falling due after more than one year	(913,949)	23,178	(890,771)
	(922,657)	70,531	(852,126)

WINNER TRADING LTD

England & Wales - Charity number 1195511

Accounts

Charity registration number 1195511

Company registration number 05699019 (England and Wales)

WINNER TRADING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

WINNER TRADING LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms L M Hilder Ms T L Cooper Ms A Sigsworth	 (Appointed 10 July 2023)
Charity number	1195511	
Company number	05699019	
Registered office	185 Preston Road Hull East Yorkshire England HU9 5UY	
Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS	

WINNER TRADING LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 18

WINNER TRADING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

Public benefit

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

Activities

Winner Trading Ltd is run by women for women and aims to offer safe and supported accommodation to women and children experiencing domestic violence and abuse.

Despite the challenging macro-economic climate the organisation has continued to develop its services to respond to increased demand and need in the surrounding community. The organisation owns or manages a portfolio of 190 dispersed properties and works closely with women and children affected by domestic violence and abuse every year, enabling them to cope with crisis and develop themselves positively.

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

Safe dispersed accommodation

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

We currently manage around 200 properties as part of the Hull Safe Women's Homes group and are seeking to increase this portfolio further in the next year through partnership with other agencies and social investment funds.

In 2022 we also opened an additional ten purpose built one bedroomed flats for women without children – the first of a long term programme of new build, environmentally friendly units designed around women's needs and to minimise the cost of utilities for residents. As part of this development we used modern methods of construction to speed up the build time and optimise the thermal efficiency of the units.

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

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

Volunteers

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

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

Achievements and performance

Significant activities and achievements against objectives

Fundraising activities

Fundraising activities during the year included income from:

- Rental income from our dispersed accommodation
- Property management charges from private landlords
- contract income from the Local Authority

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have established a reserves policy whereby they wish to see the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity to be at a level to ensure the continuity of the charity and this equates to approximately £60,000 in general funds. At this level the trustees feel that they would be able to continue current activities of the company in the event of any significant drop in funding.
Additional reserves may be applied to reducing our loan commitments as and when the Trustees deem prudent.

Principal funding sources

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

Income from dispersed accommodation

Property management fees from private landlords

Income from Local Authority contracts

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

Plans for future periods

Winner Trading Ltd will continue to seek opportunities to increase its portfolio of dispersed accommodation offering safe accommodation to women and children fleeing violence and abuse.

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

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

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

Structure, governance and management

The charity is a company limited by guarantee.

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

Ms L M Hilder	
Ms T L Cooper	
Ms L Adamson	(Resigned 31 August 2023)
Ms A Sigsworth	(Appointed 10 July 2023)

Recruitment and appointment of trustees

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

Auditor

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

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

Ms L M Hilder
Trustee

L Hilder

26 July 2024

WINNER TRADING LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

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

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

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

WINNER TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WINNER TRADING LIMITED

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WINNER TRADING LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

26 July 2024

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

WINNER TRADING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	24,181	24,181
Charitable activities	4	2,368,200	2,201,004
Other trading activities	5	19,057	17,323
Other income	6	3,000	26,150
Total income		2,414,438	2,268,658
Expenditure on:			
Raising funds	7	18,072	17,248
Charitable activities	8	2,467,014	1,898,540
Other expenditure	13	1,200	-
Total expenditure		2,486,286	1,915,788
Net gains/(losses) on investments	14	(459,688)	434,463
Net income/(expenditure) and movement in funds		(531,536)	787,333
Reconciliation of funds:			
Fund balances at 1 April 2023		2,198,037	1,410,704
Fund balances at 31 March 2024		1,666,501	2,198,037

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

WINNER TRADING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment property	**16**		4,261,750		4,638,470
Current assets					
Debtors	**17**	520,219		599,435	
Cash at bank and in hand		24,542		24,571	
		544,761		624,006	
Creditors: amounts falling due within one year	**19**	(1,214,192)		(1,408,029)	
Net current liabilities			(669,431)		(784,023)
Total assets less current liabilities			3,592,319		3,854,447
Creditors: amounts falling due after more than one year	**20**		(1,925,818)		(1,656,410)
Net assets excluding pension liability			1,666,501		2,198,037
Net assets			1,666,501		2,198,037
The funds of the charity					
Unrestricted funds			1,666,501		2,198,037
			1,666,501		2,198,037

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

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

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

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

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

Ms L M Hilder L Hilder
Trustee

Company registration number 05699019 (England and Wales)

WINNER TRADING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**24**		(210,650)		440,054
Investing activities					
Purchase of investment property		(82,968)		(404,434)	
Net cash used in investing activities			(82,968)		(404,434)
Financing activities					
Repayment of bank loans		293,589		(37,527)	
Net cash generated from/(used in) financing activities			293,589		(37,527)
Net decrease in cash and cash equivalents			(29)		(1,907)
Cash and cash equivalents at beginning of year			24,571		26,478
Cash and cash equivalents at end of year			24,542		24,571

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1 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:

Computers	25% on a straight line basis

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.

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

1.8 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.

1.9 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.

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.

1.10 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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grant released	24,181	24,181

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Core		
Rents receivable	2,368,200	2,201,004

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	19,057	17,323

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	3,000	26,150

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Operating charity shops	18,072	17,248

8 Expenditure on charitable activities

	Core 2024 £	Core 2023 £
Direct costs		
Staff costs	652,099	313,083
Property repairs and renewals	505,592	454,990
Lease costs	821,243	830,172
Housing proactive	96,394	75,681
Rates	11,156	3,955
Bank interest on loans	34,016	30,560
Bad Debt	219,842	13,363
Management charge	-	75,000
	2,340,342	1,796,804
Share of support and governance costs (see note 9)		
Support	42,466	30,631
Governance	84,206	71,105
	2,467,014	1,898,540
Analysis by fund		
Unrestricted funds	2,467,014	1,898,540

9 Support costs allocated to activities

	2024 £	2023 £
Printing Postage and Stationery	22	5
Loan interest	17,861	4,323
Sundry	-	267
Insurance	22,848	24,301
IT Maintenance	1,735	1,735
Governance costs	84,206	71,105
	126,672	101,736
Analysed between:		
Core	126,672	101,736

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,713	2,700

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	26	14

Employment costs	2024 £	2023 £
Wages and salaries	652,099	313,083

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

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

13 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations	1,200	-

14 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investment properties	(459,688)	434,463

15 Taxation

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

16 Investment property

	2024 £
Fair value	
At 1 April 2023	4,638,470
Additions through external acquisition	82,968
Net gains or losses through fair value adjustments	(459,688)
At 31 March 2024	4,261,750

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

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	467,530	546,746
Other debtors	11,944	11,944
Prepayments and accrued income	40,745	40,745
	520,219	599,435

18 Loans and overdrafts

	2024 £	2023 £
Bank loans	947,199	653,610
Payable within one year	33,250	33,250
Payable after one year	913,949	620,360

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

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	18	33,250	33,250
Trade creditors		301,163	150,616
Other creditors		877,139	1,221,523
Accruals and deferred income		2,640	2,640
		1,214,192	1,408,029

20 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	18	913,949	620,360
Government grants	21	1,011,869	1,036,050
		1,925,818	1,656,410

21 Government grants

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Non-current liabilities	1,011,869	1,036,050
Movements in the year:		
Deferred income at 1 April 2023	1,036,050	1,060,231
Released from previous periods	(24,181)	(24,181)
Deferred income at 31 March 2024	1,011,869	1,036,050

22 Unrestricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	2,198,037	2,414,438	(2,486,286)	(459,688)	1,666,501

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	1,410,704	2,268,658	(1,915,788)	434,463	2,198,037

23 Related party transactions

Transactions with related parties

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

23 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2024	2023
	£	£
Other related parties	809,632	992,864

24 Cash generated from operations

	2024	2023
	£	£
(Deficit)/surpus for the year	(531,536)	787,333
Adjustments for:		
Fair value gains and losses on investment properties	459,688	(434,463)
Movements in working capital:		
Decrease/(increase) in debtors	79,216	(195,795)
(Decrease)/increase in creditors	(193,837)	307,160
(Decrease) in deferred income	(24,181)	(24,181)
Cash (absorbed by)/generated from operations	(210,650)	440,054

25 Analysis of changes in net (debt)/funds

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	24,571	(29)	24,542
Loans falling due within one year	(33,250)	-	(33,250)
Loans falling due after more than one year	(620,360)	(293,589)	(913,949)
	(629,039)	(293,618)	(922,657)

WINNER TRADING LTD

England & Wales - Charity number 1195511

Accounts

Charity registration number 1195511

Company registration number 05699019 (England and Wales)

WINNER TRADING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

WINNER TRADING LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms L M Hilder	
	Ms T L Cooper	(Appointed 18 October 2022)
	Ms L Adamson	(Appointed 13 February 2023)
Charity number	1195511	
Company number	05699019	
Registered office	185 Preston Road Hull East Yorkshire England HU9 5UY	
Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS	

WINNER TRADING LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 18

WINNER TRADING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

Winner Trading Ltd is run by women for women and aims to offer safe and supported accommodation to women and children experiencing domestic violence and abuse.

Despite the challenging macro-economic climate the organisation has continued to develop its services to respond to increased demand and need in the surrounding community. The organisation owns or manages a portfolio of 200 dispersed properties and works closely with women and children affected by domestic violence and abuse every year, enabling them to cope with crisis and develop themselves positively.

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

Safe dispersed accommodation

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

We currently manage 200 properties as part of the Hull Safe Women's Homes group and are seeking to increase this portfolio further in the next year through partnership with other agencies and social investment funds.

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

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

Volunteers

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

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

Achievements and performance

Fundraising activities

Fundraising activities during the year included income from:

- Rental income from our dispersed accommodation
- Property management charges from private landlords
- contract income from the Local Authority

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have established a reserves policy whereby they wish to see the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity to be at a level to ensure the continuity of the charity and this equates to approximately £60,000 in general funds. At this level the trustees feel that they would be able to continue current activities of the company in the event of any significant drop in funding.
Additional reserves may be applied to reducing our loan commitments as and when the Trustees deem prudent.

The principal funding sources for the organisation during 2022/23 are:
Income from dispersed accommodation
Income from Local Authority contracts
The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Winner Trading Ltd will continue to seek opportunities to increase its portfolio of dispersed accommodation offering safe accommodation to women and children fleeing violence and abuse.

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

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

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

Structure, governance and management

The charity is a company limited by guarantee.

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

Ms L M Hilder	
Ms S E Robinson	(Resigned 1 September 2022)
Ms R Mawer	(Resigned 1 April 2022)
Ms S C Sedgwick	(Resigned 1 October 2022)
Ms A M McConaghy	(Resigned 14 June 2022)
Ms T L Cooper	(Appointed 18 October 2022)
Ms L Adamson	(Appointed 13 February 2023)

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

Auditor

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

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

Ms L M Hilder L Hilder
Trustee

21 August 2023

WINNER TRADING LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

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

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

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

WINNER TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WINNER TRADING LIMITED

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WINNER TRADING LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

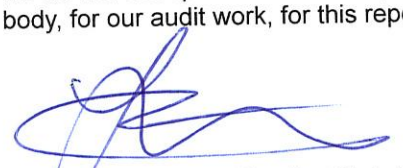
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee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

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

21 August 2023

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

WINNER TRADING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Donations and legacies	3	24,181	164,368
Charitable activities	4	2,201,004	1,804,793
Other trading activities	5	17,323	23,730
Other income	6	26,150	9,975
Total income		2,268,658	2,002,866
Expenditure on:			
Raising funds	7	17,248	17,475
Charitable activities	8	1,898,540	1,817,684
Total expenditure		1,915,788	1,835,159
Net gains/(losses) on investments	12	434,463	232,100
Net income for the year/ Net movement in funds		787,333	399,807
Fund balances at 1 April 2022		1,662,939	935,380
Fund balances at 31 March 2023		2,198,037	1,335,187

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.

WINNER TRADING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investment property	14		4,638,470		3,799,573
Current assets					
Debtors	15	599,435		403,640	
Cash at bank and in hand		24,571		26,478	
		624,006		430,118	
Creditors: amounts falling due within one year	17	(1,408,029)		(1,176,386)	
Net current liabilities			(784,023)		(746,268)
Total assets less current liabilities			3,854,447		3,053,305
Creditors: amounts falling due after more than one year	18		(1,656,410)		(1,718,118)
Net assets			2,198,037		1,335,187
Income funds					
Unrestricted funds			2,198,037		1,335,187
			2,198,037		1,335,187

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

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

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

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

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

Ms L M Hilder L Hilder
Trustee

Company registration number 05699019

WINNER TRADING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	21		440,054		563,786
Investing activities					
Purchase of investment property		(404,434)		(743,578)	
Net cash used in investing activities			(404,434)		(743,578)
Financing activities					
Repayment of bank loans		(37,527)		(46,033)	
Net cash used in financing activities			(37,527)		(46,033)
Net decrease in cash and cash equivalents			(1,907)		(225,825)
Cash and cash equivalents at beginning of year			26,478		252,301
Cash and cash equivalents at end of year			24,571		26,478

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1 Accounting policies

(Continued)

1.5 Expenditure

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:

Computers	25% on a straight line basis

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.

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

1.8 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.

1.9 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.

(Continued)

1 Accounting policies

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.

1.10 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	-	20,187
Grant released	24,181	144,181
	24,181	164,368

4 Charitable activities

	Provision of accommodation 2023 £	Provision of accommodation 2022 £
Rents receivable	2,201,004	1,804,793

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Shop income	17,323	23,730

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	26,150	9,975

7 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading costs		
Operating charity shops	17,248	17,475
	17,248	17,475

8 Charitable activities

	Provision of accommodation 2023 £	Provision of accommodation 2022 £
Staff costs	313,083	243,415
Property repairs and renewals	454,990	475,581
Lease costs	830,172	947,913
Housing proactive	75,681	66,617
Rates	3,955	7,629
Bank interest on loans	30,560	31,379
Bad Debt	13,363	-
Management charge	75,000	-
	1,796,804	1,772,534
Share of support costs (see note 9)	30,631	23,693
Share of governance costs (see note 9)	71,105	21,457
	1,898,540	1,817,684

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Printing, postage and stationery	5	-	5	8	-	8
Bank charges	4,323	-	4,323	4,248	-	4,248
Sundry costs	267	-	267	532	-	532
Insurance	24,301	-	24,301	18,905	-	18,905
Computer & software costs	1,735	-	1,735	-	-	-
Audit fees	-	2,700	2,700	-	3,060	3,060
Legal and professional	-	68,405	68,405	-	18,397	18,397
	30,631	71,105	101,736	23,693	21,457	45,150
Analysed between Charitable activities	30,631	71,105	101,736	23,693	21,457	45,150

Governance costs includes payments to the auditors of £3,060 (2022- £3,060) for audit fees.

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	14	10

Employment costs	2023 £	2022 £
Wages and salaries	313,083	243,415

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

12 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investment properties	434,463	232,100

13 Taxation

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

14 Investment property

	2023 £
Fair value	
At 1 April 2022	3,799,573
Additions through external acquisition	404,434
Net gains or losses through fair value adjustments	434,463
At 31 March 2023	4,638,470

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

15 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	546,746	341,118
Other debtors	11,944	32,131
Prepayments and accrued income	40,745	30,391
	599,435	403,640

16 Loans and overdrafts

	2023	2022
	£	£
Bank loans	653,610	691,137
Payable within one year	33,250	33,250
Payable after one year	620,360	657,887

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

17 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	16	33,250	33,250
Trade creditors		150,616	136,951
Other creditors		1,221,523	1,003,545
Accruals and deferred income		2,640	2,640
		1,408,029	1,176,386

18 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans	16	620,360	657,887
Government grants	19	1,036,050	1,060,231
		1,656,410	1,718,118

19 Government grants

Deferred income is included in the financial statements as follows:

19 Government grants

(Continued)

	2023 £	2022 £
Deferred income is included within:		
Non-current liabilities	1,036,050	1,060,231
Movements in the year:		
Deferred income at 1 April 2022	1,060,231	1,084,412
Released from previous periods	(24,181)	(24,181)
Deferred income at 31 March 2023	1,036,050	1,060,231

20 Related party transactions

Transactions with related parties

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

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2023 £	2022 £
Other related parties	992,864	1,002,876
	-	-

21 Cash generated from operations

	2023 £	2022 £
Surplus for the year	787,333	399,807
Adjustments for:		
Fair value gains and losses on investment properties	(434,463)	(232,100)
Movements in working capital:		
(Increase) in debtors	(195,795)	(97,496)
Increase in creditors	307,160	517,756
(Decrease) in deferred income	(24,181)	(24,181)
Cash generated from operations	440,054	563,786

22 Analysis of changes in net (debt)/funds

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	26,478	(1,907)	24,571
Loans falling due within one year	(33,250)	-	(33,250)
Loans falling due after more than one year	(657,887)	37,527	(620,360)
	(664,659)	35,620	(629,039)

WINNER TRADING LTD

England & Wales - Charity number 1195511

Accounts

Charity registration number 1195511

Company registration number 05699019 (England and Wales)

WINNER TRADING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

WINNER TRADING LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms L M Hilder Ms S E Robinson Ms R Mawer Ms S C Sedgwick
Charity number	1195511
Company number	05699019
Registered office	185 Preston Road Hull East Yorkshire England HU9 5UY
Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS

WINNER TRADING LIMITED

CONTENTS

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

WINNER TRADING LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [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

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

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

Winner Trading Ltd is run by women for women and aims to offer safe and supported accommodation to women and children experiencing domestic violence and abuse.

Despite the challenging macro-economic climate the organisation has continued to develop its services to respond to increased demand and need in the surrounding community. The organisation owns or manages a portfolio of 200+ dispersed properties and works closely with women and children affected by domestic violence and abuse every year, enabling them to cope with crisis and develop themselves positively.

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

Safe dispersed accommodation

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

We currently manage 200+ properties as part of the Hull Safe Women's Homes group and are seeking to increase this portfolio further in the next year through partnership with other agencies and social investment funds.

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

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

Volunteers

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

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

Achievements and performance
Fundraising activities

Fundraising activities during the year included income from:

- Rental income from our dispersed accommodation
- Property management charges from private landlords
- contract income from the Local Authority

Financial review
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have established a reserves policy whereby they wish to see the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity to be at a level to ensure the continuity of the charity and this equates to approximately £60,000 in general funds. At this level the trustees feel that they would be able to continue current activities of the company in the event of any significant drop in funding.
Additional reserves may be applied to reducing our loan commitments as and when the Trustees deem prudent.

The principal funding sources for the organisation during 2021/22 are:
Income from dispersed accommodation
Income from Local Authority contracts
The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods
Winner Trading Ltd will continue to seek opportunities to increase its portfolio of dispersed accommodation offering safe accommodation to women and children fleeing violence and abuse.
Work will continue in conjunction with Hull Women's Network Ltd to identify and recruit suitable private landlords for whom the organisation can provide a property management service, thereby increasing the portfolio without the concomitant capital outlay.
Work will also continue to identify funds to construct new properties, in particular to meet the identified needs for one-bedroomed flats for women without children and general needs accommodation.

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

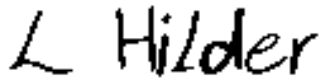
Structure, governance and management
The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Ms L M Hilder
Ms S E Robinson
Ms R Mawer
Ms S C Sedgwick
Ms A M McConaghy (Resigned 14 June 2022)

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

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

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



Ms L M Hilder
Trustee

16 June 2022

WINNER TRADING LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

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

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

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

WINNER TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WINNER TRADING LIMITED

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

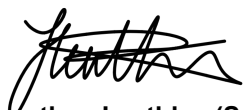
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee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

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Leathley (Senior Statutory Auditor)
for and on behalf of Fawley Judge & Easton 16 June 2022

Chartered Certified Accountants
Statutory Auditor

Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

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

WINNER TRADING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income and endowments from:			
Donations and legacies	**3**	164,368	58,476
Charitable activities	**4**	1,804,793	1,765,268
Other trading activities	**5**	23,730	2,000
Other income	**6**	9,975	-
Total income		2,002,866	1,825,744
Expenditure on:			
Raising funds	**7**	17,475	3,666
Charitable activities	**8**	1,817,684	1,822,078
Total expenditure		1,835,159	1,825,744
Net gains/(losses) on investments	**13**	232,100	934,010
Net income for the year/ Net movement in funds		399,807	934,010
Fund balances at 1 April 2021		935,380	1,369
Fund balances at 31 March 2022		1,335,187	935,379

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.

WINNER TRADING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investment properties	**14**		3,799,573		2,823,896
Current assets					
Debtors	**15**	403,640		306,144	
Cash at bank and in hand		26,478		252,301	
		430,118		558,445	
Creditors: amounts falling due within one year	**17**	(1,176,386)		(658,630)	
Net current liabilities			(746,268)		(100,185)
Total assets less current liabilities			3,053,305		2,723,711
Creditors: amounts falling due after more than one year	**18**		(1,718,118)		(1,788,332)
Net assets			1,335,187		935,379
Income funds					
Unrestricted funds			1,335,187		935,379
			1,335,187		935,379

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

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

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

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

The financial statements were approved by the Trustees on 16 June 2022

L Hilder

Ms L M Hilder
Trustee

Company registration number 05699019

WINNER TRADING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from operations	**21**		563,786		170,215
Investing activities					
Purchase of investment property		(743,578)		(94,916)	
Net cash used in investing activities			(743,578)		(94,916)
Financing activities					
Repayment of bank loans		(46,033)		(44,774)	
Net cash used in financing activities			(46,033)		(44,774)
Net (decrease)/increase in cash and cash equivalents			(225,825)		30,525
Cash and cash equivalents at beginning of year			252,301		221,776
Cash and cash equivalents at end of year			26,478		252,301

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1 Accounting policies **(Continued)**

1.5 Expenditure

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:

Computers	25% on a straight line basis

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 properties

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

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

1.8 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.

1.9 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.

1 Accounting policies **(Continued)**

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.

1.10 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	20,187	-
Grant released	144,181	58,476
	164,368	58,476

4 Charitable activities

	Provision of accommodation 2022	**Provision of accommodation 2021**
	£	**£**
Rents receivable	1,804,793	1,765,268

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Shop income	23,730	2,000

6 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Other income	9,975	-

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Trading costs		
Operating charity shops	17,475	3,666
	17,475	3,666

8 Charitable activities

	Provision of accommodation 2022	**Provision of accommodation 2021**
	£	**£**
Staff costs	243,415	164,002
Depreciation and impairment	-	57,154
Property repairs and renewals	475,581	320,718
Lease costs	947,913	976,830
Housing proactive	66,617	68,688
Rates	7,629	10,637
Bank interest on loans	31,379	26,438
Power, light and heat	-	30
	1,772,534	1,624,497
Grant funding of activities (see note 9)	-	152,602
Share of support costs (see note 10)	23,693	37,268
Share of governance costs (see note 10)	21,457	7,711
	1,817,684	1,822,078

9 Donations

	Provision of accommodation 2021
	£
Donations made to institution	
Other	152,602

9 Donations **(Continued)**

Donation made to Winner, The Preston Road Womens Centre

10 Support costs

	Support costs	**Governance costs**	**2022**	Support costs	Governance costs	2021
	£	**£**	**£**	£	£	£
Staff training and recruitment	-	-	-	2,885	-	2,885
Repairs and subscriptions	-	-	-	1,020	-	1,020
Printing, postage and stationery	8	-	8	46	-	46
Bank charges	4,248	-	4,248	1,810	-	1,810
Sundry costs	532	-	532	17,563	-	17,563
Insurance	18,905	-	18,905	13,944	-	13,944
Audit fees	-	3,060	3,060	-	3,060	3,060
Legal and professional	-	18,397	18,397	-	4,651	4,651
	23,693	21,457	45,150	37,268	7,711	44,979
Analysed between						
Charitable activities	23,693	21,457	45,150	37,268	7,711	44,979

Governance costs includes payments to the auditors of £3,060 (2021- £3,060) for audit fees.

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2022	**2021**
	Number	**Number**
	10	11

Employment costs	**2022**	**2021**
	£	**£**
Wages and salaries	243,415	164,002

12 Employees **(Continued)**

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

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investment properties	232,100	934,010

14 Investment property

	2022
	£
Fair value	
At 1 April 2021	2,823,895
Additions through external acquisition	743,578
Net gains or losses through fair value adjustments	232,100
At 31 March 2022	3,799,573

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

15 Debtors

	2022	**2021**
Amounts falling due within one year:	**£**	**£**
Trade debtors	341,118	276,279
Other debtors	32,131	11,046
Prepayments and accrued income	30,391	18,819
	403,640	306,144

16 Loans and overdrafts

	2022	**2021**
	£	**£**
Bank loans	691,137	737,170
Payable within one year	33,250	33,250
Payable after one year	657,887	703,920

16 Loans and overdrafts **(Continued)**

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

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	**16**	33,250	33,250
Trade creditors		136,951	106,383
Other creditors		1,003,545	516,357
Accruals and deferred income		2,640	2,640
		1,176,386	658,630

18 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	**16**	657,887	703,920
Government grants	**19**	1,060,231	1,084,412
		1,718,118	1,788,332

19 Government grants

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Non-current liabilities	1,060,231	1,084,412
Movements in the year:		
Deferred income at 1 April 2021	1,084,412	938,072
Released from previous periods	(24,181)	(21,660)
Resources deferred in the year	-	168,000
Deferred income at 31 March 2022	1,060,231	1,084,412

20 Related party transactions

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

20 Related party transactions **(Continued)**

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2022	**2021**
	£	**£**
Other related parties	1,002,876	-

21 Cash generated from operations

	2022	**2021**
	£	**£**
Surplus for the year	399,807	934,010
Adjustments for:		
Fair value gains and losses on investment properties	(232,100)	(934,010)
Depreciation and impairment of tangible fixed assets	-	57,154
Movements in working capital:		
(Increase) in debtors	(97,496)	(136,466)
Increase in creditors	517,756	103,187
(Decrease)/increase in deferred income	(24,181)	146,340
Cash generated from operations	563,786	170,215

22 Analysis of changes in net (debt)/funds

	At 1 April 2021	**Cash flows**	**At 31 March 2022**
	£	**£**	**£**
Cash at bank and in hand	252,301	(225,823)	26,478
Loans falling due within one year	(33,250)	-	(33,250)
Loans falling due after more than one year	(703,920)	46,033	(657,887)
	(484,869)	(179,790)	(664,659)