

**YORKSHIRE LADIES COUNCIL
(HOSTELS) LIMITED**

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST AUGUST 2022

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
CONTENTS

Company information	1
Directors' report	2-3
Reporting accountant's report	4
Statement of comprehensive income	5
Balance sheet	6-7
Statement of change in reserves	8
Statement of cash flows	9
Notes to the cash flow statement	10
Notes to the financial statements	11-17
<i>The following pages do not form part of the statutory accounts</i>	
Detailed income and expenditure account	18-20

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2022

Directors

Mrs K M Hart
Mrs P C Hollis
Mrs S M Clarke
Mrs M Bradbury
Mrs G Roche
Mrs C Naylor
Mrs J Spencer
Mrs M J Pullan
Mrs S Shippey
Mrs V Saunders

Secretary

Ms K Taylor

Company number

00547893 (England & Wales)

Charity Commission

Registered number

223653

Homes and Communities

Agency Registered number

LH 1020

Registered Office

Forest Hill
11 Park Crescent
Leeds
LS8 1DH

Reporting Accountant

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
LS15 8ZB

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
DIRECTORS REPORT FOR THE YEAR ENDED 31ST AUGUST 2022

The directors present their report and the financial statements for the year ended 31st August 2022.

PRINCIPAL ACTIVITY

The company's principal activity continues to be a non-profit making charity, providing accommodation for elderly people.

PUBLIC BENEFIT

In setting and reviewing our aims the Board has given careful consideration to the Charity Commission's guidance on public benefit.

DIRECTORS

The directors who served during the year were:-

Mrs K M Hart

Mrs P C Hollis

Mrs S M Clarke

Mrs M Bradbury

Mrs G Roche

Mrs C Naylor

Mrs J Spencer

Mrs M J Pullan

Mrs S Shippey

Mrs V Saunders

Mrs G Owen (Deceased 11 February 2022)

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
DIRECTORS REPORT FOR THE YEAR ENDED 31ST AUGUST 2022 (continued)

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 13th October 2022 and signed on its behalf by:

Mrs S M Clarke

Company number 00547893 (England & Wales)

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED**

We report on the accounts of Yorkshire Ladies Council (Hostels) Limited for the year ended 31st August 2022 which are set out on pages 5 to 17.

Respective responsibilities of the Board of Directors and Reporting Accountants

The Board of the Yorkshire Ladies Council (Hostels) Limited is responsible for the preparation of the accounts, and they consider that the Yorkshire Ladies Council (Hostels) Limited is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Yorkshire Ladies Council (Hostels) Limited, as Registered Social Housing Provider, and making such enquiries of the officers of the Yorkshire Ladies Council (Hostels) Limited as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31st August 2022 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st August 2022 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

Thomas Coombs Limited - Chartered Accountants

Reporting Accountants

3365 The Pentagon

Century Way

Thorpe Park

Leeds

LS15 8ZB

13th October 2022

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST AUGUST 2022

	Notes	2022 £	2021 £
Turnover		217,815	208,993
Less: Operating costs		(273,354)	(199,310)
Operating (deficit)/surplus	2	(55,539)	9,683
Interest receivable and other income	4	8,444	6,778
(Deficit)/surplus on ordinary activities before taxation	5	(47,095)	16,461
Tax on (deficit)/surplus on ordinary activities	6	-	-
Unrealised and realised gains/(losses) on investments	8	(23,980)	51,659
		(71,075)	68,120
Revenue reserve brought forward		664,527	596,407
Revenue reserve carried forward		593,452	664,527

The above results relate wholly to continuing activities

The notes on pages 11 to 17 form part of these financial statements.

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
BALANCE SHEET
AS AT 31ST AUGUST 2022

	Notes	2022 £	2021 £
TANGIBLE FIXED ASSETS			
Housing properties		575,808	575,808
Depreciation of housing properties		(286,380)	(269,821)
		<u>289,428</u>	<u>305,987</u>
Other fixed assets		2,771	6,237
		<u>292,199</u>	<u>312,224</u>
FIXED ASSET INVESTMENTS	7		
Investments	8	336,940	355,611
		<u>629,139</u>	<u>667,835</u>
CURRENT ASSETS			
Stock		800	750
Debtors	9	3,088	4,011
Cash at bank and in hand		77,654	119,382
		<u>81,542</u>	<u>124,143</u>
CREDITORS:			
Amounts falling due within one year	10	(12,255)	(17,602)
		<u>69,287</u>	<u>106,541</u>
NET CURRENT ASSETS			
CREDITORS:			
Amounts falling due after more than one year	11	(104,901)	(109,776)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>593,525</u>	<u>664,600</u>
CAPITAL AND RESERVES			
Capital up share capital	12	73	73
Revenue reserves			
– represented by tangible fixed assets		182,423	197,573
(and deferred income)			
– represented by other assets (free reserves)		411,029	466,954
		<u>593,525</u>	<u>664,600</u>

The notes on pages 11 to 17 form part of these financial statements.

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
BALANCE SHEET (Continued)
AS AT 31ST AUGUST 2022

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provision of s.477(1), of the Companies Act 2006. Members have not required the company under s.476 of the Companies Act 2006 to obtain an audit for the year ended 31st August 2022.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 and s.387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st August 2022 and of its profits for the year ended in accordance with the requirements of s.396 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These financial statements were approved by the directors and authorised for issue by the Board on 13th October 2022

On behalf of the Board

Mrs K Hart
Director

Mrs S M Clarke
Director

Company Number 00547893

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
STATEMENT OF CHANGE IN RESERVES
AS AT 31ST AUGUST 2022

	Called-up share capital	Income and expenditure reserve	Designated reserve	Total
	£	£	£	£
At 31st August 2020	73	596,407	-	596,480
Surplus/(Deficit) for the year	-	68,120	-	68,120
	73	664,527	-	664,600
Share capital issued	-	-	-	-
Dividends	-	-	-	-
At 31st August 2021	73	664,527	-	664,600
Surplus/(Deficit) for the year	-	(71,075)	-	(70,461)
Total comprehensive income	73	593,452	-	593,525
Share capital issued	-	-	-	-
Dividends	-	-	-	-
At 31st August 2022	73	593,452	-	593,525

The notes on pages 11 to 17 form part of these financial statements.

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
STATEMENT OF CASH FLOWS
AS AT 31ST AUGUST 2022

	Note	2022 £	2021 £
Cash (outflow) from operating activities	1	(44,863)	29,141
Net cash (outflow) from operating activities		(44,863)	29,141
Cash inflow (outflow) from investing activities			
Payments to acquire tangible fixed assets		-	-
Payments to acquire investments		(30,474)	(34,165)
Receipts from sales of investments		25,165	28,885
Interest received and other income		1,083	180
Dividends received		7,361	6,348
Net cash inflow (outflow) from investing activities		3,135	1,248
Net (decrease)/increase in cash and cash equivalents		(41,728)	30,389
Cash and cash equivalents at the beginning of the reporting period		119,382	88,993
Cash and cash equivalents at the end of the reporting period		77,654	119,382

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
NOTES TO THE CASH FLOW STATEMENT
AS AT 31ST AUGUST 2022

1. Reconciliation of operating surplus to cash (outflow) from operating activities

	2022	2021
	£	£
Surplus/(deficit) for the year	(71,075)	68,120
Depreciation and impairment of tangible fixed assets	20,025	20,448
Investment income	(8,444)	(6,528)
(Gains)/Loss on investments	23,980	(51,659)
(Increase) / decrease in trade and other debtors	923	(1,046)
Increase / (decrease) in trade and other creditors	(10,222)	(194)
(Increase) / decrease in stock	(50)	-
Net cash (outflow) from operating activities	(44,863)	29,141

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

1 Accounting policies

The company is incorporated under the Companies Act 2006 and is a registered Charity under the Charities Act 2011 and a registered provider of Social Housing. The company is limited by shares incorporated in England & Wales within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

(a) Accounting basis

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the RP, and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Turnover

Turnover is measured at the fair value of the consideration received or receivable net of trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year, net of rent and service charges and losses from voids, together with sundry rental income and charges.

(c) Income from investments

With the exception of bank interest this is credited in the accounts as received.

(d) Fixed assets and depreciation

Tangible fixed assets, except freehold land, are stated at cost, less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Housing properties	2% - 5%
Property and office furniture and equipment	10% - 20%

The useful economic lives of all tangible fixed assets are reviewed annually.

(e) Housing properties

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

(f) Works to existing housing properties

Works are charged to the income and expenditure account unless they result in an enhancement of the economic benefits of the property in excess of the previously assessed standard of performance. This is measured by an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property.

(g) Social housing grant

The grant is held as deferred income within creditors and released over the estimated useful life of the assets to which it relates. SHG received for items of cost written off in the Income and Expenditure account is matched against those costs as part of turnover. SHG can be recycled by the RSL under certain conditions if a property is sold, or if another relevant event takes place. In these cases the SHG can be used for projects approved by the Homes and Communities Agency. However SHG may have to be repaid if certain conditions are not met. In certain circumstances, SHG may be repayable, and, in that event is a subordinated unsecured repayable debt.

(h) Investments

Current and fixed asset investments are included at market value. All losses and gains are taken direct to the income and expenditure account (adjusted for other recognised gains and losses) as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later).

(i) Value Added Tax (VAT)

Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenses where practicable and material.

(j) Pension costs

The company contributes to defined contribution pension schemes including the National Employment Savings Trust (NEST) scheme. Contributions payable to the schemes are charged to the income and expenditure account in the period to which they relate.

(k) Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have been made in applying the accounting policies adopted.

(l) Stocks

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

(m) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

2. Operating (deficit)/surplus

	2022		2021	
	£	£	£	£
General needs housing				
Rent receivable net of identifiable service charges	133,797		<i>129,121</i>	
Service charge income	83,529		<i>80,350</i>	
Other support services (including lunches and dinners)	11,728		<i>13,642</i>	
Gross rent receivable	229,054		<i>223,095</i>	
Less voids	(12,161)	216,893	<i>(14,247)</i>	<i>208,848</i>
Other rental income				
Guest room	798		<i>70</i>	
Yorkshire Ladies office	60		<i>60</i>	
Wayleave	5		<i>5</i>	
Sundry income	59	922	<i>10</i>	<i>145</i>
Turnover – lettings		217,815		<i>208,993</i>
Operating costs – lettings				
Management	63,624		<i>63,114</i>	
Service charge costs (including food)	89,763		<i>94,322</i>	
Routine and planned maintenance	108,283		<i>30,190</i>	
Depreciation of freehold property	16,559		<i>16,559</i>	
Release of social housing grant for property	(4,875)		<i>(4,875)</i>	
		(273,354)		<i>(199,310)</i>
Operating surplus/(deficit) – lettings		(55,539)		<i>9,683</i>

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

3. Employee information

	2022	2021
	£	£
Total average weekly number of persons employed during the year was:-		
Office staff	2	2
Supervisor & household staff	3	3
	<u>5</u>	<u>5</u>

	2022	2021
	£	£
Staff costs (for the above persons)		
Wages and salaries	68,764	74,263
Social security costs	-	-
Pension costs	3,702	3,532
	<u>72,466</u>	<u>77,795</u>

The key management personnel are considered to be the board of directors. No remuneration was received by the directors in either the current or previous year.

No employee earned more than £60,000 in either the current or previous year.

4. Interest receivable and similar income

	2022	2021
	£	£
Interest receivable	814	180
Donations, fund raising events and Trust income	269	250
Dividends received	7,361	6,348
	<u>8,444</u>	<u>6,778</u>

5. Surplus/(Deficit) on ordinary activities before taxation

	2022	2021
	£	£
Surplus/(Deficit) on ordinary activities before taxation is stated after charging:-		
Depreciation of tangible owned fixed assets	20,025	20,448

6. Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

7. Tangible fixed assets

	Housing Land and Buildings For Letting £	Fixtures and Fittings £	Total £
Cost			
1 st September 2021	575,808	115,453	691,261
Additions	-	-	-
Disposals	-	-	-
31st August 2022	575,808	115,453	691,261
Depreciation			
1 st September 2021	269,821	109,216	379,037
Charge for the year	16,559	3,466	20,025
Elimination on disposals	-	-	-
31st August 2022	286,380	112,682	399,062
Net book value			
31st August 2022	289,428	2,771	292,199
<i>31st August 2021</i>	<i>305,987</i>	<i>6,237</i>	<i>312,224</i>

The cost of the freehold land has been estimated at £500.

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

8. Investments: long term	2022	2021
	£	£
Quoted investments:		
Market value at 1 st September 2021	355,611	298,673
Additions	35,095	28,053
Disposals	(26,640)	(25,513)
Net unrealised gains (losses)	(22,505)	48,287
Movement in cash at bank awaiting re-investment (2022 : £20,515 2021 : £25,136)	(4,621)	6,111
Market value at 31 st August 2022	336,940	355,611

The investments are held in a portfolio consisting of 30 individual holdings together with cash awaiting re-investment.

The investments representing more than 5% of the portfolio value are Old Mutual UK Alpha U1 Inc. Nav, Artemis Fund Managers Income Institutional, Brown Advisory Funds North American, Findlay Park Funds American Sterling and J P Morgan US Equity.

9. Debtors	2022	2021
	£	£
Rental debtors	33	116
Prepayments	2,915	2,913
Other debtors	140	982
	3,088	4,011

There were no rent losses in the current or previous years.

10. Creditors – amounts falling due within one year	2022	2021
	£	£
Accruals	5,747	12,722
Other creditors	1,633	5
Deferred income	4,875	4,875
	12,255	17,602

11. Creditors – amounts falling due after more than one year	2022	2021
	£	£
Deferred income	104,901	109,776

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

12. Share capital

	2022	<i>2021</i>
	£	<i>£</i>
Authorised ordinary shares of £1 each	100	<i>100</i>
	£	<i>£</i>
Allotted, issued and fully paid ordinary shares of £1 each	73	<i>73</i>

The shares provide members with the right to vote at General Meetings but do not carry any rights to a dividend or to distribution on a winding up.

13. Future major projects

The directors anticipate the need for the following funds for future major projects with replacement cycles between ten and fifty years. The directors have ear-marked an element of the revenue reserves to cover these amounts.

Future major works

	2022	<i>2021</i>
	£	<i>£</i>
Balance brought forward	155,075	<i>150,850</i>
Additional provision required	4,225	<i>4,225</i>
Relating to projects completed in the year	(48,800)	<i>-</i>
Balance carried forward	110,500	<i>155,075</i>

14. Ultimate parent undertaking

The company is a subsidiary of the Yorkshire Ladies Council of Education (Incorporated) a company incorporated in England, Registered charity number 529714.

15. Capital commitments

There were no capital contracts committed to, or authorised by the board, at the year end.

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2022

	£	2022 £	£	2021 £
Rents & services receivable				
Rent	133,797		129,121	
Service charges	83,529		80,350	
Less: voids	(12,161)		(14,247)	
	205,165		195,224	
Guest room	798		70	
Office	60		60	
Wayleave	5		5	
Lunches & dinners	11,727		13,624	
Sundry income	60		10	
		217,815		208,993
Employee costs				
Office manager (including NIC & Pension)	35,378		35,888	
Finance officer	7,707		7,540	
Residents support supervisor (including NIC & Pension)	19,441		16,470	
Senior housekeeper (including NIC & Pension)	6,998		8,043	
Ancillary staff (including NIC & Pension)	7,170		7,748	
Employers NIC allowance	(4,228)		(3,769)	
Staff Training	738		-	
Agency Staff	-		5,875	
	73,204		77,795	

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
DETAILED INCOME & EXPENDITURE ACCOUNT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

Operating costs	2022		2021	
	£	£	£	£
Rates – void flats	3,443		3,364	
Rates – warden room	1,422		1,373	
Rates – communal rooms	785		1,170	
Light & heat	38,522		40,902	
Insurance	7,264		5,728	
General maintenance	77,763		15,411	
Planned maintenance	5,090		3,960	
Void flats repairs	25,430		10,819	
Alarm, entry system & lifts	3,884		3,735	
Gardening	3,677		2,863	
Window cleaning	775		274	
Cost of food & drink	4,737		5,788	
Sundry household costs	816		929	
Depreciation of freehold property	16,559		16,559	
Release of social housing grant	(4,875)		(4,875)	
Depreciation of fixtures & fittings	3,466		3,889	
	261,962		111,889	

YORKSHIRE LADIES COUNCIL (HOSTELS) LIMITED
DETAILED INCOME & EXPENDITURE ACCOUNT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

Administration costs	£	2022 £	£	2021 £
Telephone	1,781		1,501	
Printing, post & stationery	606		822	
Advertising & website	197		-	
Computer expenses	1,738		1,735	
Travel & subsistence	24		-	
Independent examination and accountancy	2,482		2,334	
Professional fees	486		478	
Investment portfolio management fees	2,117		1,070	
NFHA subscription	997		989	
Bad debt write off	-		(2)	
Sundry expenses	965		699	
	<u>11,393</u>		<u>9,626</u>	
Rent losses from bad debts	-		-	
	<u>(273,354)</u>		<u>(199,310)</u>	
(Deficit)/surplus before other income		(55,539)		9,683
Other income				
Bank and other interest receivable	814		180	
Dividend received	7,361		6,348	
Trust Income	269		250	
Donations, gifts and bequests	-	8,444	-	6,778
	<u></u>	<u>8,444</u>	<u></u>	<u>6,778</u>
Net (deficit) for the year (before unrealised and realised gains and losses)		(47,095)		16,461