

Registered number: 02908711  
Charity number: 1046933

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
**(A Company Limited by Guarantee)**

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Trustees</b>	R Millett (resigned 28 April 2021) G Bratby A Allen R Hall R Hubbard J Wilkinson (appointed 30 March 2021) S Jones H Spencer S Czabaniuk (appointed 30 March 2021) S Bain (appointed 30 March 2021) I Dickinson (resigned 18 May 2020)
<b>Company registered number</b>	02908711
<b>Charity registered number</b>	1046933
<b>Registered office</b>	22 Market Place Gainsborough Lincolnshire DN21 2BZ
<b>Company secretary</b>	L Whitlam
<b>Chief executive officer</b>	H Walton
<b>Independent auditors</b>	Streets Audit LLP Chartered accountants and statutory auditor Tower House Lucy Tower Street Lincoln LN1 1XW

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the audited financial statements of the Lincolnshire Employment Accommodation Project Limited for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and Update Bulletin 2 (effective January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Chairman's Introduction**

The year ending 31st March 2021 will probably go down in history as the "Year of the Pandemic". It has been exceptionally testing, both emotionally and physically. It is tempting on reflection whilst writing this forward to the annual accounts to move swiftly on from that description and pay scant regard to the impact that it has had on LEAP.

We have emerged from the pandemic with the ability to be stronger and nimbler. Such a challenging year pays tribute to our management and staff for the way in which they have coped with the incredible difficulties presented to a charity such as ours in maintaining our service and levels of quality for our beneficiaries.

There is no doubt that LEAP has moved significantly forward during that particular 12 months in many respects. Our finances are strong and the level and quality of our care for our beneficiaries as well as the very high standards we set ourselves in the provision of our accommodation have if anything significantly improved by the additional spend and hard work undertaken in that period.

We have emerged from the pandemic in a stronger place and have significantly developed our presence through Housing and Tenancy Support (HATS) in Gainsborough now fully amalgamated into LEAP.

The reorganisation of Board structures and committees that took place as we amalgamated HATS with LEAP, has further strengthened our Governance. We are fortunate to have a Board of Trustees whose knowledge and experience, coupled with a strong commitment to the Charity and our aims, has been a major factor in the successful implementation of the new Board/Committee structure.

We can all look forward to continuing the excellent provision and seeing further growth in our reputation amongst the various organisations that we work with and for.

**Graham Bratby**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Objectives and activities**

**a. Policies and objectives**

The administrative information of the Charitable Company is set out on Page 1 of the accounts.

The Charity's objects and its principal activities has altered during this year to incorporate the older beneficiary group as a result of the consolidation with HATS. The objects now read:

- A) To promote social inclusion for the public benefit by preventing young people and others from becoming socially excluded in terms of accommodation and support services
- B) To provide a range of accommodation and social housing to meet the needs of vulnerable or homeless people
- C) To undertake other activities and services within the Regulators regulatory framework to support the work of the organisation and provide services for its clients

The Objectives have been approved by the Charity Commission, the Regulator for Social Housing and Companies House.

**Mission statement**

To provide housing and support services to vulnerable people at risk.

**b. Objectives**

We aim to:

- Provide affordable social housing for vulnerable people
- Offer quality support services focusing on developing and encouraging independent living skills
- Encourage independence in vulnerable people by promoting high quality sustained opportunities into education, training and employment
- Provide a range of accommodation and support services to meet the requirements of all vulnerable people
- To support vulnerable people to move on to independent, long-term accommodation
- Improve the health and wellbeing of vulnerable people
- Safeguard vulnerable people at risk of harm
- Maintain suitable accommodation at the highest level possible
- Increase the provision of supported accommodation and, thus, expand the work of the Charity
- Harness, through partnerships, the skills and resources of private, statutory and voluntary organisations for the benefit of vulnerable people.
- Secure financial resources to support delivery of these objectives

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Objectives and activities (continued)**

**c. Public Benefit**

Through our actions we will aim to:

- Reduce street homelessness amongst vulnerable people
- Reduce institutionalisation for our most vulnerable people
- Improve community cohesion and reduce barriers between vulnerable people and local residents thus promoting social inclusion
- Reduce tenancy breakdowns and evictions which in turn reduces legal costs to social housing providers
- Offer excellent training opportunities to all employees improving the local skills base
- Reduce anti-social behaviour within the local community
- Deliver a quality service whilst evidencing good value for money
- Improve the local housing stock through physical improvement and better management
- Provide a value-for-money service to the Local Authority as a preferred provider of housing and support services for vulnerable people who are identified as homeless or at risk of homelessness
- Reduce crime and improve community safety
- Providing a variety of volunteering opportunities and training to improve employability skills

**Value for Money**

- Trustees with a wealth of experience volunteer time to ensure that LEAP has strong governance and leadership
- Trustee expenses were not claimed by any Trustee during this financial year
- Bad debts for the year stood at 0.26% (target set at 2%) evidencing the active collection of all monies due.
- 97% of young people who left LEAP moved on in a planned way
- 62% of all the young people housed engaged into some form of Education, Training or Employment

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Objectives and activities (continued)**

**Achievements and performance**

**a. Property Portfolio**

<b>Lincoln Properties</b>	<b>No.Bedspaces</b>	<b>Description</b>
Dispersed Houses	17	5 HMO houses dispersed across the city
Barlow House	5	All self-contained units
Homer House	18	24/7 hostel type facility (closed March 2021)
Adam Heath House	12	6 x one-bed flats; 3 x two-bed flats (opened Dec 2020)
TOTAL	52	Rental income for the bedspaces is negotiated annually through Housing Benefits.
<b>Gainsborough Properties</b>	<b>No.Bedspaces</b>	<b>Description</b>
Dispersed Houses- (Owned by LEAP)	9	3 HMO houses next door to each other in Gainsborough
Dispersed Houses (Leased)	31	13 houses
TOTAL	40	Rental income for the bedspaces is negotiated annually

**b. Contracts**

**Lincolnshire Support Partnership**

LEAP held a sub-contract to deliver this service through the LSP expired. The main Lincolnshire County Council (LCC) Contract is held by Nacro who act as the lead for the countywide contract. The contract was countywide, and LEAP delivered 19 of the bedspaces within the City of Lincoln.

The 5-year contract was due to expire June 2020, however, due to Covid-19 the contract has been extended for a further 6 months. The new contract was tendered in November 2019 and in January 2020 it was announced that Nacro had been awarded the full contract.

The loss of the contract has been considerable, representing approximately a third of LEAP's income. Many of the support team, who worked in the contract transferred to Nacro at the end of the contract reducing the size of the LEAP team as well as a number of redundancies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and performance (continued)**

**c. Training, Activities and Volunteers Programme**

Six year's funding through Lloyds Foundation came to an end in Jan 2021 and LEAP is unable to apply for further funding due to the size of our turnover exceeding their criteria. The funding gained over the years was more than the funding for the activities programme, it was also financial support to set up the Outcome Star as a support tool, as well as funding our application to Trusted Charities for accreditation for the quality standards kitemark.

Due to the pandemic, it has been difficult to deliver the training programmes and activities. Some of the activities have been delivered virtually and others continued to gain qualifications until the funding ended.

Cookery sessions were also delivered virtually until the end of the Children's Contract whereby the staffing resources were no longer there to deliver the activities.

Volunteers ceased to undertake work during the pandemic, but it is hoped that once restrictions are lifted, and risks reduce those opportunities to deliver a variety of activities through volunteers will increase.

The programmes are funded through a variety of sources including income generated from the photovoltaic cells located on the roof top of Homer House, small grants and fundraising events.

**d. Marketing and Fundraising**

Despite the pandemic, marketing has continued and the number of followers through social media continues to organically grow whilst fundraising has had to change accordingly. Much of the fundraising has been in the form of items donated, in particular, food and toiletries when both were in short supply. The public were quick to react to request. Monetary donations have trickled in throughout the year although fundraising events were very limited.

**e. Review of Performance**

Detailed performance and monitoring information is collected on a weekly, monthly, quarterly and annual basis facilitating robust review against clear organisational and personal targets. Trustees review this data on a quarterly basis and have been pleased and encouraged by the continued exemplary performance throughout the year. Below are some of the headlines:

Performance indicator	Target	2020/21	2019/20
Rents Receivable	85%	87%	89%
Rooms available for let	99%	97%	99%
Rooms Utilised	85%	87%	89%
Bad debt write offs as a %rent debt	2%	0.22%	0.76%
% of planned move-on from service	90%	98%	95%

**HATS: Housing and Tenancy Support**

Set up in 2015 as a wholly owned subsidiary of LEAP, HATS has been a success beyond expectations. Both the growth and success of the charity necessitated the need to address governance which has led to a consolidation of the two charities in this financial year. Like LEAP, HATS specialises in homelessness service for vulnerable people but unlike LEAP, HATS does not have an age restriction. As above, the Objects have been changed and approved by the Charity Commission and registered with Companies House.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and performance (continued)**

**f. Strategic Review**

LEAP continues review its strategic plan regularly with the need to operate a dynamic and changing environment. With the pandemic and the loss of the Children's Service contract the charities resilience has been tested over this year and it is pleasing to evidence the resilience of the charity through these accounts.

**Other income**

Homer House offers a combination of purpose built accommodation, recreational areas and office space located in one half of the building. The remainder of the building is leased to the NHS offering a secure tenant to the Charity until 2025. This arrangement offers a number of advantages in respect of the provision of seamless and complementary services as well as providing an additional source of financial security to the Charity.

Homer House is also home to two mobile Masts located on the roof. The leases provide additional income to the charity.

Renewable energy from the solar panels located on Homer House roof continue to generate an income to support LEAP's activities as well as producing electricity and hot water which provides additional cost savings to the charity.

Grant funding in this year included £360,000 from Homes England towards new build accommodation at Gaunt Street and £150,000 from the Resilience and Recovery Fund to support the purchase and renovation of a number of houses in Gainsborough. This funding is capital funding towards the build/purchase of properties. Although this funding showing as a surplus in the accounts, it is important to note that this is not a trading surplus.

**Significant Achievements in 2020/21**

- Consolidation of the two charities and merge the two Boards of Trustees. This included a committee structure to compliment the Full Board.
- The opening LEAP's first new build on Gaunt Street named Adam Heath House in December 2020. The 9 flats (one and two bed) have been continuously occupied since opening evidencing the demand for this kind of accommodation. A formal opening of the building has been delayed because of the pandemic but it is hoped that this will take place in the Autumn.
- The opening of two-family houses: one in Lincoln and one in Gainsborough. A second family home is scheduled for September 2021 in Gainsborough.
- Funding gained through the Resilience and Recovery Fund to purchase rundown houses in the South West Ward of Gainsborough and refurbish to a good specification. Again, this is part loan and part grant funding. To date, three houses have been purchased through this funding.
- The launch of a new website which has greater versatility. It has been well publicised and visits to the site have increased.
- The end to our contract with Children's Service finally took place on 31st December. It marks a significant milestone in LEAP's history as the charity has held a contract with the county council since 2002.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and performance (continued)**

**Policy/Procedure Review**

Operational Policies and Procedures continue to function successfully and are regularly updated and reviewed in line with new legislation and the needs of the organisation. NatWest Bank PLC Mentor Services also assist in matters of Employment Law and Health & Safety Policies and Procedures. This process is on-going and improving performance. The Board has responsibility for overseeing the policy review programme.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. During the year and subsequent to the year-end, the UK has experienced a pandemic of the coronavirus. The potential affects on the charity and its future prospects cannot be quantified but, at this point, there is nothing to indicate a major concern.

**b. Reserves policy**

Following the annual review of the Reserves Policy, Trustees determined that a free reserves equivalent to 50% of the current year's operational expenditure should be established. The reserves are to be held to facilitate continuation of the Charity should a major source of income unexpectedly cease.

**c. Results for the year**

The Board of Trustees have great pleasure in commending this report of LEAP's activities and highlights for the year ending 31st March 2021. LEAP continues to grow and develop as a Charity at the heart of the community it serves striving to provide the highest quality services and support to the most vulnerable young people who deserve the opportunity to take up their rightful place in Society.

**Structure, governance and management**

**a. Governing Document**

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

Its governing document is the Memorandum and Articles of Association. A review of the Objects within the Memorandum and Articles of Association was undertaken in 2019 and approved by the Charity Commission early 2020. Alteration to the Articles is significant in terms of the future development of LEAP which will allow the charity to work with a much wider age range than has previously been possible.

LEAP is also influenced by Government policies towards social housing and regulated by the Regulator of Social Housing (Registration Number 4795).

The Board of Trustees has agreed its strategic objectives with a view to maintaining the financial health, on-going relevance and viability of its activities as well as ensuring the charity's community impact and regularly revisits these at the start of any major projects and continuously through its Risk Assessment procedures.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Structure, governance and management (continued)**

**b. Recruitment and appointment of new trustees**

With the consolidation of HATS into LEAP, three Trustees of HATS transitioned onto the LEAP Board. Julia Wilkinson, Sara Jones and Sonia Czabaniuk bring additional skills, knowledge and experience to the Board.

At the same time, LEAP witnessed two resignations primarily due to the Pandemic. Our sincere thanks go to Ian Dickenson and Phil Sidebottom for their contributions to the Charity.

**c. Organisational structure**

The responsibilities of the Board of Trustees include determination of the strategic direction of the Charity; agreement of the policy and operational frameworks; and stewardship on all matters concerning corporate governance, finance, risk management and operations.

The Trustees held quarterly Board Meetings throughout the financial year to guide and monitor the Charity's affairs. The work of the Board is supported by a number of committees:

- Finance and Audit Committee
- Fundraising and Marketing Committee
- Property Development and Maintenance Committee
- HATS Area Committee

They all meet quarterly as a minimum to support the role of the main Board.

The senior management team meets monthly to closely review and manage the day-to-day activities.

Graham Bratby has undertaken the role of Chair of the Board of Trustees for the past eight years. Graham is a consistent member of the Board having been involved with the charity since its inception. Graham's leadership, wealth of skills and experience provides a strong foundation for the Board and for LEAP.

The Chief Executive, Heidi Walton leads the Charity and continues to manage the day-to-day affairs of the organisation. She works with the Board supporting the development of the strategic framework and acts as the Responsible Officer in respect of the implementation of strategy and the operational management of LEAP. She also implements decisions of the Board and contributes and advises on development proposals. Heidi also develops operational policies and procedures and subject to Board approval, is responsible for the implementation, reporting and review.

Due to the loss of a significant contract with Lincolnshire County Council, it was necessary to undertake a significant restructure of the team. Several staff members were transferred to the new provider although a couple of redundancies were also necessary. The restructure of the team coincided with the consolidation of HATS into LEAP providing an opportunity to create a fit-for-purpose team structure that allows for consistency in service delivery across service in both Lincoln and Gainsborough. Staff were consulted throughout the process.

The fundamental shift was the internal appointment of a Housing Manager to oversee the area teams followed by a Senior Housing Officer (SHO) managing and coordinating the day-to-day affairs within their team. The SHO is supported by Housing Officers who manage caseloads and the running of the houses; caretaker who maintains the standards of the properties and a Business Support Administrator.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Structure, governance and management (continued)**

**d. Organisational Structure (continued)**

The Administration and Compliance Manager, Kim Bescoby monitors the compliance of standards, policies and procedures to ensure the maintenance of high standard across the services

LEAP employs a Finance Manager to manage and facilitate the smooth running of all financial and accounting functions.

The views of Clients are critical to the continuous development of the Charity. Due to the pandemic, it has not been possible to collate feedback or to meet with the Participation Group. With relaxation of the rules around social distancing, it is hoped that LEAP will be able to resume the collation of feedback and consultation through several mechanisms once again.

**e. Risk Management**

LEAP's Risk Register is reviewed regularly and revised at least annually. Responsibility for the Register rests with the Board. Control measures and action plans have been developed for each of the identified risks and these are monitored on a quarterly basis by the Boards.

There is one 'significant' risk at present, 1 risks was scored as 'contingency' risk with a further 24 scored as 'Low' risk in September 2020.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company 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 Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Disclosure of information to auditors**

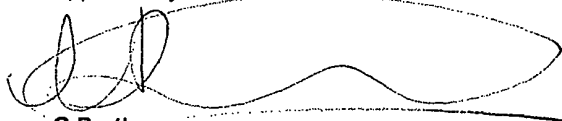
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 28 July 2021 and signed on their behalf by:



**G Bratby**

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT  
ACCOMMODATION PROJECT LIMITED**

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**Opinion**

We have audited the financial statements of Lincolnshire Employment Accommodation Project Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT  
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT  
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

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**Responsibilities of trustees**

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

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



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT  
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, SORP 2015 (FRS 102) taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE EMPLOYMENT  
ACCOMMODATION PROJECT LIMITED (CONTINUED)**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Robert Anderson (Senior Statutory Auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered accountants and statutory auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

29 September 2021

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	4	40,225	539,909	580,134	30,206
Charitable activities	5	1,006,838	-	1,006,838	1,042,866
Investments	6	134,099	-	134,099	137,424
<b>Total income</b>		<b>1,181,162</b>	<b>539,909</b>	<b>1,721,071</b>	<b>1,210,496</b>
<b>Expenditure on:</b>					
Charitable activities	7	1,009,117	25,759	1,034,876	1,053,264
<b>Total expenditure</b>		<b>1,009,117</b>	<b>25,759</b>	<b>1,034,876</b>	<b>1,053,264</b>
<b>Net income</b>		<b>172,045</b>	<b>514,150</b>	<b>686,195</b>	<b>157,232</b>
Transfers between funds	17	412,274	(412,274)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>584,319</b>	<b>101,876</b>	<b>686,195</b>	<b>157,232</b>
<b>Other recognised gains/(losses):</b>					
Losses on revaluation of fixed assets		(282,537)	-	(282,537)	-
<b>Net movement in funds</b>		<b>301,782</b>	<b>101,876</b>	<b>403,658</b>	<b>157,232</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,808,622	-	1,808,622	1,651,390
Net movement in funds		301,782	101,876	403,658	157,232
<b>Total funds carried forward</b>		<b>2,110,404</b>	<b>101,876</b>	<b>2,212,280</b>	<b>1,808,622</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 43 form part of these financial statements.

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**

**(A Company Limited by Guarantee)  
REGISTERED NUMBER: 02908711**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	2,803,686	2,469,563
Investment property	13	941,380	941,380
		<u>3,745,066</u>	<u>3,410,943</u>
<b>Current assets</b>			
Debtors	14	68,834	115,420
Cash at bank and in hand		1,117,304	413,395
		<u>1,186,138</u>	<u>528,815</u>
Creditors: amounts falling due within one year	15	(213,342)	(526,947)
<b>Net current assets</b>		<u>972,796</u>	<u>1,868</u>
<b>Total assets less current liabilities</b>		<u>4,717,862</u>	<u>3,412,811</u>
Creditors: amounts falling due after more than one year	16	(2,505,582)	(1,604,189)
<b>Net assets excluding pension asset</b>		<u>2,212,280</u>	<u>1,808,622</u>
<b>Total net assets</b>		<u><u>2,212,280</u></u>	<u><u>1,808,622</u></u>
<b>Charity funds</b>			
Restricted funds:			
Restricted funds	17	101,876	-
Unrestricted funds	17	2,110,404	1,808,622
<b>Total funds</b>		<u><u>2,212,280</u></u>	<u><u>1,808,622</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 28 July 2021 and signed on their behalf by:

G Bratby

J Wilkinson

The notes on pages 22 to 43 form part of these financial statements.

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02908711**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	2,803,686	2,469,563
Investment property	13	941,380	941,380
		<u>3,745,066</u>	<u>3,410,943</u>
<b>Current assets</b>			
Debtors	14	68,834	100,996
Cash at bank and in hand		1,117,304	300,866
		<u>1,186,138</u>	<u>401,862</u>
Creditors: amounts falling due within one year	15	(213,342)	(513,570)
<b>Net current assets / liabilities</b>		<u>972,796</u>	<u>(111,708)</u>
<b>Total assets less current liabilities</b>		<u>4,717,862</u>	<u>3,299,235</u>
Creditors: amounts falling due after more than one year	16	(2,505,582)	(1,604,189)
<b>Net assets excluding pension asset</b>		<u>2,212,280</u>	<u>1,695,046</u>
<b>Total net assets</b>		<u><u>2,212,280</u></u>	<u><u>1,695,046</u></u>

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02908711**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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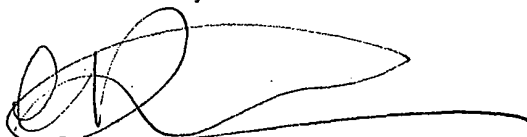
	Note	2021 £	2020 £
<b>Charity funds</b>			
Restricted funds:			
Unrestricted funds	17	2,212,280	1,695,046
<b>Total funds</b>		<u>2,212,280</u>	<u>1,695,046</u>

The company's net movement in funds for the year was £517,234 (2020 - £105,829).

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

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

The financial statements were approved and authorised for issue by the Trustees on 28 July 2021 and signed on their behalf by:

  
G Bratby

  
J Wilkinson

The notes on pages 22 to 43 form part of these financial statements.

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>338,192</b>	292,330
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>134,099</b>	137,424
Purchase of tangible fixed assets	<b>(669,776)</b>	(465,661)
<b>Net cash used in investing activities</b>	<b>(535,677)</b>	(328,237)
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	<b>994,409</b>	56,995
Repayments of borrowing	<b>(93,015)</b>	(85,890)
<b>Net cash provided by/(used in) financing activities</b>	<b>901,394</b>	(28,895)
<b>Change in cash and cash equivalents in the year</b>	<b>703,909</b>	(64,802)
Cash and cash equivalents at the beginning of the year	<b>413,395</b>	478,197
<b>Cash and cash equivalents at the end of the year</b>	<b>1,117,304</b>	413,395

The notes on pages 22 to 43 form part of these financial statements

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

As set out in the Trustee's Report, Lincolnshire Employment Accommodation Project Limited is an incorporated registered charity in England & Wales. The principal office of the charity is 22 Market Place, Gainsborough, Lincolnshire, DN21 2BZ.

The principal objective of the charity is set out in the Trustee's report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Disclosures related to the housing operations have been incurred were applicable, as required by Social Housing Providers.

Lincolnshire Employment Accommodation Project Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

Throughout the year, the UK has experienced a pandemic of the coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the charity. This is being regularly reviewed by the trustees. In addition the trustees are mindful of the significant ongoing support being offered by the Government. Accordingly the financial statements have been prepared on a going concern basis.



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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Government grants are recognised using the performance model, and where the grant imposes specific future performance related conditions revenue is only recognised when they are met.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 33.33% straight line

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.9 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Income from donations and legacies**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	9,556	-	9,556	9,730
Grants	-	539,909	539,909	20,476
Government grants	30,669	-	30,669	-
<b>Total 2021</b>	<b>40,225</b>	<b>539,909</b>	<b>580,134</b>	<b>30,206</b>
<i>Total 2020</i>	<i>9,730</i>	<i>20,476</i>	<i>30,206</i>	

**5. Income from charitable activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from charitable activities - Housing Support	1,006,838	1,006,838	1,042,866

**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rents received from NHS	112,847	112,847	111,796
Telephone mast income	21,111	21,111	24,736
Deposit account interest	141	141	892
<b>Total 2021</b>	<b>134,099</b>	<b>134,099</b>	<b>137,424</b>

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Housing Support	816,526	21,109	837,635	771,147
General Needs	178,460	4,650	183,110	237,259
Corporate Overheads	14,131	-	14,131	44,858
<b>Total 2021</b>	<u>1,009,117</u>	<u>25,759</u>	<u>1,034,876</u>	<u>1,053,264</u>
<i>Total 2020</i>	<u>1,032,788</u>	<u>20,476</u>	<u>1,053,264</u>	

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Housing Support	637,463	200,172	837,635	771,147
General Needs	115,475	67,635	183,110	237,259
Corporate Overheads	8,791	5,340	14,131	44,858
<b>Total 2021</b>	<u>761,729</u>	<u>273,147</u>	<u>1,034,876</u>	<u>1,053,264</u>
<i>Total 2020</i>	<u>814,843</u>	<u>238,421</u>	<u>1,053,264</u>	

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Housing Support 2021 £</b>	<b>General Needs 2021 £</b>	<b>Corporate Overheads 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	266,842	95,147	-	<b>361,989</b>	433,414
Depreciation	52,840	236	-	<b>53,076</b>	44,879
Rent, rates and water	111,383	1,818	-	<b>113,201</b>	97,430
Insurance	10,549	896	-	<b>11,445</b>	10,929
Light and heat	47,292	2,490	-	<b>49,782</b>	41,027
Telephone	2,272	-	-	<b>2,272</b>	2,911
Property Repairs	89,438	11,879	-	<b>101,317</b>	81,001
Household and Cleaning	19,815	2,719	-	<b>22,534</b>	28,017
TV Licences	4,473	192	-	<b>4,665</b>	4,064
Client Broadband	1,081	-	-	<b>1,081</b>	3,580
Bad debt write off	4,006	-	-	<b>4,006</b>	8,492
Professional fees	228	98	-	<b>326</b>	-
Mortgage Interest	27,244	-	8,791	<b>36,035</b>	59,099
<b>Total 2021</b>	<b>637,463</b>	<b>115,475</b>	<b>8,791</b>	<b>761,729</b>	<b>814,843</b>
<b>Total 2020</b>	<b>606,111</b>	<b>168,314</b>	<b>40,418</b>	<b>814,843</b>	

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Housing Support 2021 £</b>	<b>General Needs 2021 £</b>	<b>Corporate Overheads 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	123,712	52,966	-	176,678	152,874
Depreciation	-	-	-	-	1,379
Telephone	7,346	2,770	-	10,116	11,881
Household and Cleaning	731	-	-	731	548
Client Broadband	3,343	-	-	3,343	1,743
Sundry expenses	6,046	647	-	6,693	9,604
Employee costs	3,218	1,339	-	4,557	2,661
Computer costs	20,772	5,439	-	26,211	18,830
Bank charges	790	168	-	958	1,073
Auditors' remuneration	2,460	-	5,340	7,800	6,600
Professional fees	28,823	3,539	-	32,362	22,997
Travel costs	1,589	498	-	2,087	4,749
Donations made	1,342	269	-	1,611	3,482
<b>Total 2021</b>	<b>200,172</b>	<b>67,635</b>	<b>5,340</b>	<b>273,147</b>	<b>238,421</b>
<b>Total 2020</b>	<b>165,036</b>	<b>68,945</b>	<b>4,440</b>	<b>238,421</b>	

**9. Auditors' remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the company's auditor for the audit of the company's annual accounts	<b>7,950</b>	<b>7,950</b>

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**10. Staff costs**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Wages and salaries	498,998	544,689	455,831	468,691
Social security costs	27,175	28,962	27,175	26,926
Contribution to defined contribution pension schemes	12,494	12,637	11,260	11,107
	<u>538,667</u>	<u>586,288</u>	<u>494,266</u>	<u>506,724</u>

During the year a job evaluation plan was finalised and as a result the charity made two redundancies. The total amount of the severance payments was £13,939.

The average number of persons employed by the company during the year was as follows:

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>
Total staff	<u>18</u>	<u>26</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by 3 members of key management personnel (including employer's NIC) totalled £123,510 (2020: £129,596)

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).



**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Tangible fixed assets**

**Group**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	2,666,897	102,409	61,172	2,830,478
Additions	669,776	-	-	669,776
Disposals	(73,525)	(38,004)	(50,963)	(162,492)
Impairment of assets	(453,774)	-	-	(453,774)
At 31 March 2021	2,809,374	64,405	10,209	2,883,988
<b>Depreciation</b>				
At 1 April 2020	199,190	100,645	61,080	360,915
Charge for the year	52,237	786	92	53,115
On disposals	(73,525)	(38,004)	(50,963)	(162,492)
On revalued assets	(171,236)	-	-	(171,236)
At 31 March 2021	6,666	63,427	10,209	80,302
<b>Net book value</b>				
At 31 March 2021	2,802,708	978	-	2,803,686
At 31 March 2020	2,467,707	1,764	92	2,469,563

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**12. Tangible fixed assets (continued)**

**Company**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	2,666,897	92,138	60,709	2,819,744
Additions	669,776	-	-	669,776
Disposals	(73,525)	(27,733)	(50,500)	(151,758)
Impairment of assets	(453,774)	-	-	(453,774)
At 31 March 2021	2,809,374	64,405	10,209	2,883,988
<b>Depreciation</b>				
At 1 April 2020	199,190	90,374	60,617	350,181
Charge for the year	52,237	786	92	53,115
On disposals	(73,525)	(27,733)	(50,500)	(151,758)
On revalued assets	(171,236)	-	-	(171,236)
At 31 March 2021	6,666	63,427	10,209	80,302
<b>Net book value</b>				
At 31 March 2021	2,802,708	978	-	2,803,686
At 31 March 2020	2,467,707	1,764	92	2,469,563

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**12. Tangible fixed assets (continued)**

The majority of land and buildings were revalued at 31 March 2021 by Banks Long & Co on an open market existing use basis. Lambert Smith & Hampson and Savills performed a separate valuation for property at Homer House as at 31 March 2021. This has resulted in some downward valuations.

Included within property additions are costs incurred to fully recognise assets in the course of construction namely the development of Adam Heath House at the former Garage site, Gaunt Street, Lincoln which totals £503,983. Adam Heath House total costs of £882,006 have been fully capitalised. Depreciation of £6,666 has been charged on the property since being fully capitalised.

The Group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Cost	<b>3,431,318</b>	2,840,424
Accumulated Depreciation	<b>(474,951)</b>	(406,324)
	<u><b>2,956,367</b></u>	<u>2,434,100</u>

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**13. Investment property**

**Group**

	Long term leasehold investment property £
<b>Valuation</b>	
At 1 April 2020	941,380
At 31 March 2021	<u>941,380</u>

**company**

	Long term leasehold investment property £
<b>Valuation</b>	
At 1 April 2020	941,380
At 31 March 2021	<u>941,380</u>

The 2020 valuations were made by the directors, on an open market value for existing use basis.

The majority of land and buildings were revalued at 31 March 2021 by Banks Long & Co on an open market existing use basis. Lambert Smith & Hampson and Savills performed a separate valuation for property at Homer House as at 31 March 2021. This has resulted in some downward valuations.

**14. Debtors**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
<b>Due within one year</b>				
Trade debtors	58,752	105,837	58,752	90,379
Amounts owed by group undertakings	-	-	-	3,200
Prepayments and accrued income	10,082	9,583	10,082	7,417
	<u>68,834</u>	<u>115,420</u>	<u>68,834</u>	<u>100,996</u>

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**15. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Bank loans	87,374	87,374	87,374	87,374
Trade creditors	18,146	34,854	18,146	28,181
Other taxation and social security	-	1,412	-	-
Other creditors	7,219	7,752	7,219	7,752
Accruals and deferred income	100,603	395,555	100,603	390,263
	<b>213,342</b>	<b>526,947</b>	<b>213,342</b>	<b>513,570</b>
	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Deferred income at 1 April 2020	68,460	56,226	68,460	56,226
Resources deferred during the year	37,793	68,460	37,793	68,460
Amounts released from previous periods	(68,460)	(56,226)	(68,460)	(56,226)
	<b>37,793</b>	<b>68,460</b>	<b>37,793</b>	<b>68,460</b>

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**16. Creditors: Amounts falling due after more than one year**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Bank loans	<b>2,505,582</b>	<i>1,604,189</i>	<b>2,505,582</b>	<i>1,604,189</i>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Payable or repayable by instalments	<b>1,104,683</b>	<i>1,197,698</i>	<b>1,104,683</b>	<i>1,197,698</i>
	<b>1,104,683</b>	<i>1,197,698</i>	<b>1,104,683</b>	<i>1,197,698</i>

The initial bank loan is payable by quarterly instalments at a rate of 3 months LIBOR.

The bank loan is secured on the charity's freehold and investment property. Specifically:

- 36 Newark Road and its associated assets
- 32 Manby Street, Lincoln and its associated assets
- Homer House, Monson Street, Lincoln and its associated assets
- 5 Craven Street, Lincoln and its associated assets
- 11 Francis Street, Lincoln and its associated assets
- 40 Grafton Street, Lincoln and its associated assets
- 42 Horton Street, Lincoln and its associated assets.

A loan was drawn down during March 2020 which is payable by quarterly instalments at 1.77% over base rate. The bank loan is secured on the Development at the former Garage Site, Gaunt Street, Lincoln.

A subsequent loan of £500,000 was drawn down during March 2021, which is payable by monthly installments over the next 5 years, the first installment due on April 2022.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
Free Reserves	917,036	938,259	(778,145)	822,514	-	1,899,664
HATS Free reserves	113,576	242,903	(177,857)	(178,622)	-	-
Property Reserve	2,467,707	-	(52,237)	669,775	(282,537)	2,802,708
Loan	(1,691,563)	-	-	(901,393)	-	(2,592,956)
Fixed Asset Reserve	1,866	-	(878)	-	-	988
	<u>1,808,622</u>	<u>1,181,162</u>	<u>(1,009,117)</u>	<u>412,274</u>	<u>(282,537)</u>	<u>2,110,404</u>
<b>Restricted funds</b>						
Lloyds foundation	-	21,109	(21,109)	-	-	-
Homes England	-	360,000	-	(360,000)	-	-
SIB Loan	-	150,000	-	(52,124)	-	97,876
Screwfix Foundation	-	4,800	(4,650)	(150)	-	-
WLDC Artwork	-	4,000	-	-	-	4,000
	<u>-</u>	<u>539,909</u>	<u>(25,759)</u>	<u>(412,274)</u>	<u>-</u>	<u>101,876</u>
<b>Total of funds</b>	<u>1,808,622</u>	<u>1,721,071</u>	<u>(1,034,876)</u>	<u>-</u>	<u>(282,537)</u>	<u>2,212,280</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds (continued)**

**Free Reserves:** The general funds represent the free funds of the Charity which are not designated for particular purposes. HATS free reserves were transferred to LEAP on the transfer of operations.

**Property Reserve:** This reserve separates the value of the properties held by LEAP from the other funds of the organisation. Transfers represent restricted funds used to purchase properties.

**Loan Reserve:** This reserve separates the value of the loan held by LEAP from the other funds of the organisation.

**Other Fixed Asset Reserve:** This reserve separates the value of the fixed assets, other than property, which can't be considered to be part of the free reserves of the charity.

**Property Development Fund:** The Trustees have designated the sum of £150,000 to be set aside for the future purchase and refurbishment of properties for use by the Charity in the furtherance of its objectives. The Fund was utilised for the purchase of the Gaunt Street property (Adam Heath House).

**Lloyds Foundation:** The grant received from Lloyds Foundation funds the salary of the Training and Activities Coordinator, including recruitment costs, equipment and promotional costs.

**Homes England:** This fund represents amounts received from Homes England to be spent on the completion of construction of Adam Heath House. The full amount of £360,000 has been spent on the construction of Adam Heath House and has been transferred to the Property Reserve. The grant must be recycled by the charity under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the grant can be used for projects approved by Homes England. However, funds may have to be repaid if certain conditions are not met.

**SIB Grant:** Restricted funding received in respect of the purchase and maintenance of housing within impoverished areas of Gainsborough. £52,134 of this fund has been spent on the acquisition of 140 Trinity Street and has been transferred to the Property Reserve.

**Screwfix Foundation:** The grant received from Screwfix foundation was strictly to fund the installation of LED lighting around Homer House.

**WLDC Artwork:** This fund represents amounts received from Stop Loan Shark to be spent on the painting of 10 telecom boxes as part of the Mia Monroe: Community Art Project in Gainsborough.



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**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Property Development Fund	150,000	-	-	(150,000)	-
<b>General funds</b>					
Free Reserves	1,110,883	855,970	(705,262)	(344,555)	917,036
HATS Free reserves	62,173	334,050	(282,647)	-	113,576
Property Reserve	2,045,284	-	(43,237)	465,660	2,467,707
Loan	(1,720,458)	-	-	28,895	(1,691,563)
Fixed Asset Reserve	3,508	-	(1,642)	-	1,866
	<u>1,501,390</u>	<u>1,190,020</u>	<u>(1,032,788)</u>	<u>150,000</u>	<u>1,808,622</u>
<b>Total Unrestricted funds</b>	<u>1,651,390</u>	<u>-</u>	<u>(1,032,788)</u>	<u>-</u>	<u>1,808,622</u>
<b>Restricted funds</b>					
Lloyds foundation	-	20,475	(20,475)	-	-
Tesco Grant	-	1,788	(1,788)	-	-
	<u>-</u>	<u>22,263</u>	<u>(22,263)</u>	<u>-</u>	<u>-</u>
<b>Total of funds</b>	<u>1,651,390</u>	<u>22,263</u>	<u>(1,055,051)</u>	<u>-</u>	<u>1,808,622</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	1,808,622	1,181,162	(1,009,117)	412,274	(282,537)	2,110,404
Restricted funds	-	539,909	(25,759)	(412,274)	-	101,876
	<u>1,808,622</u>	<u>1,721,071</u>	<u>(1,034,876)</u>	<u>-</u>	<u>(282,537)</u>	<u>2,212,280</u>

**Summary of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	150,000	-	-	(150,000)	-
General funds	1,501,390	1,190,020	(1,032,788)	150,000	1,808,622
Restricted funds	-	22,263	(22,263)	-	-
	<u>1,651,390</u>	<u>1,212,283</u>	<u>(1,055,051)</u>	<u>-</u>	<u>1,808,622</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,803,686	-	2,803,686
Investment property	941,380	-	941,380
Current assets	1,084,262	101,876	1,186,138
Creditors due within one year	(213,342)	-	(213,342)
Creditors due in more than one year	(2,505,582)	-	(2,505,582)
<b>Total</b>	<u>2,110,404</u>	<u>101,876</u>	<u>2,212,280</u>

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**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	2,469,563	2,469,563
Investment property	941,380	941,380
Current assets	528,815	528,815
Creditors due within one year	(526,947)	(526,947)
Creditors due in more than one year	(1,604,189)	(1,604,189)
<b>Total</b>	<b>1,808,622</b>	<b>1,808,622</b>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>686,195</b>	157,232
<b>Adjustments for:</b>		
Depreciation charges	<b>53,115</b>	46,259
Dividends, interests and rents from investments	<b>(134,099)</b>	(137,424)
Decrease/(increase) in debtors	<b>46,586</b>	(58,506)
Increase/(decrease) in creditors	<b>(313,605)</b>	284,769
<b>Net cash provided by operating activities</b>	<b>338,192</b>	292,330

**21. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Cash in hand	<b>1,117,304</b>	413,395
<b>Total cash and cash equivalents</b>	<b>1,117,304</b>	413,395

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**22. Analysis of changes in net debt**

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	413,395	703,909	1,117,304
Debt due within 1 year	(87,374)	-	(87,374)
Debt due after 1 year	(1,604,189)	(901,393)	(2,505,582)
	<u>(1,278,168)</u>	<u>(197,484)</u>	<u>(1,475,652)</u>

**23. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £12,494 (2020 - £12,637).

**24. Operating lease commitments**

At 31 March 2021 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Not later than 1 year	1,836	-	1,836	-
Later than 1 year and not later than 5 years	5,508	-	5,508	-
	<u>7,344</u>	<u>-</u>	<u>7,344</u>	<u>-</u>

**25. Related party transactions**

Lisa Whitlam, the company secretary for LEAP and HATS, is a director and solicitor at Burton & Dyson Solicitors. During the year the companies engaged Burton & Dyson for legal services for a total cost of £3,216 (2020: £3,013). These transactions were conducted on an arms length basis.

There have been no other related party transactions as required to be disclosed under SORP 2015 during the year ended 31 March 2021.

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**26. Principal subsidiaries**

Name:	Housing and Tenancy Support Limited
Company number:	1169714
Charity Registration number:	09644783
Basis of control:	Operates through an independent Board of Trustees
Principal Activity:	Reducing homelessness through affordable housing and support to vulnerable people. The charity transferred operations to the parent charity on the 1 November 2021 and will be dissolved in due course.
Equity Shareholding:	100%

The financial result of the subsidiary for the year were:

Gross Income:	£242,903
Expenditure:	£177,857 (excluding expenditure of £178,622 being the transfer of resources to the parent charity)
Net Assets:	£Nil

In addition, Lincolnshire Employment has a further subsidiary, being "First Leap Limited", which has company number 05442273. Lincolnshire Employment Accommodation Project Limited owns the only share in First Leap Limited. First Leap Limited has always been dormant since incorporation in 2005 and the net assets of the company amount to £1.