

Lincolnshire Employment Accommodation Project Limited

(LIMITED BY GUARANTEE)

Registered Charity Number 1046933

Company Number 02908711

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 02908711
Registered Charity Number 1046933**

Reference and Administrative Information

Registered Charity number
1046933

Registered Company number
02908711 (England and Wales)

Registered office
22 Market Place
Gainsborough
Lincolnshire
DN21 2BZ

Trustees

Mrs H Spencer
R Millett
G Bratby
C D Robbins - resigned 24 November 2016
Mrs J Duncan
Mrs D Smith
Ms D Wakefield
M D Shah
Mrs J Hughes

Company Secretary
Mrs L Whitlam

Auditors

Wright Vigar Limited
Registered Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire LN1 1XG

Senior Management Team

H Walton
V Moore
K Bescoby

Bankers

Nat West Lincoln
225 High Street
Lincoln
Lincolnshire
LN2 1AZ

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 02908711
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Report of the trustees for the year ended 31 March 2017

The trustees, who are also directors of the charitable group for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2017.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Chairman's Introduction

In today's complex and increasingly volatile society, it is more important than ever that LEAP is able to sustain and build on our success in delivering a strong and viable infrastructure to enable us to deliver our commitments to our young, homeless and disadvantaged service users.

Our strength and commitment has seen us look to widen our influence and service delivery whilst continuing to deliver good, quality facilities and support.

The year was one of continued achievement with significant investment in maintaining standards in our housing stocking and in addition The Board completed its Governance review in order to introduce and consolidate the new group structure incorporating the foundation of a new charity arm called Housing and Tenant Services (HATS) initially focused on Gainsborough.

The year was not without its challenges, principally in the areas of income generation through our contract with NACRO and our firm drive to ensure continuous improvement in service delivery, value for money objective and dealing with the continuing uncertainty around government funding changes (reductions) yet to come.

We are fortunate in the support and goodwill we receive which is essential to our ongoing success. Additionally, I would like to thank Senior Management, Staff and Volunteers for the care, compassion and concern they bring to their work.

LEAP is also fortunate to have a Board of great experience and ability.

Notwithstanding all the challenges, we have had another successful year.

OBJECTIVES AND ACTIVITIES

Objectives of the charity, principal activities and organisation of work

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

In this financial year minor amendments to the Memorandum and Articles of Association were approved. The Charity Commission approved the alterations to the term and rotation of Trustees to support a stable Board. The Charity's objects and its principal activities continue to be that of promoting the social inclusion of any young person at risk by assisting in the provision of social housing and support services.

Mission statement

To promote social inclusion for the public benefit by preventing young people from becoming socially excluded by managing housing and social housing and providing assistance to help house vulnerable homeless young people. To provide associated support services for these young people.

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Report of the trustees for the year ended 31 March 2017

Objectives

We aim to:

- Provide affordable social housing for vulnerable young people
- Offer quality support services focusing on developing and encouraging independent living skills
- Encourage independence in young 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 young people
- To support young people to move on to independent, long-term accommodation
- Improve the health and wellbeing of young people
- Safeguard vulnerable young 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 partnership, the skills and resources of private, statutory and voluntary organisations for the benefit of vulnerable young people.
- Secure financial resources to support delivery of these objectives

Public benefit

In setting our objectives and planning our activities our Trustees have given careful consideration on the Charity Commission's guidance on public benefit.

Through our actions we will aim to:

- Reduce street homelessness amongst vulnerable young people
- Reduce institutionalisation for our most vulnerable young people
- Improve community cohesion and reduce barriers between young 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 young 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
- Providing placement opportunities to university students and Lincolnshire Police providing essential experience and knowledge of working with young people within homelessness services

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Report of the trustees for the year ended 31 March 2017

STRATEGIC REPORT

Achievement and performance

Achievements and performance

Property Portfolio

Property	No. Bedspaces	Description
Dispersed Houses	18	5 HMO houses across the city
Barlow House	5	All self-contained units
Homer House	18	24/7 hostel type facility
		Rental income for the bedspaces is negotiated annually through housing benefits
Total	41	

Contracts

Lincolnshire Support Partnership

LEAP continues to hold a sub-contract to deliver support to vulnerable young people. The main Lincolnshire County Council (LCC) Contract is held by Nacro who act as the lead for the countywide contract.

As a LCC Children's Service contract, the age range of the young people eligible for the service has reduced to 16 and 17 year olds and care leavers up to the age of 21. A Children's Service Placement Team assesses all young people for suitability and places the young people with the service. LEAP holds 27 of the 55 general needs contracted bedspaces for the City of Lincoln. Although there were initial teething issues aligning all the services to run as one contract, the contract is meeting targets and the relationship is continually strengthening within the partnership and with LCC.

The 3 year contract is due to expire in July 2018 although we have had verbal indications that it will be extended by a further year taking us to July 2019.

Training, Activities and Volunteers Programme

Three year's funding through the Lloyds Foundation to employ a worker to manage the programmes and recruit volunteers to support the delivery has moved into the final year of funding.

Over the course of the funding we have found the turnover of volunteers to be quite high. It is used as a stepping stone to a career and we are pleased to be able to give people the skills they require to follow a career. We have a variety of volunteers donating time to LEAP in a variety of ways which includes the delivery of the Healthy Living Programme, mentors, receptionists and IT/website support. The facilities at Homer House with all of its recreational resources enables LEAP to deliver a wide ranging training and activities programme to all young people receiving a service. This provision includes numerous and varied workshops; community events and various social activities. The programmes are funded through a variety of sources including income generated from the photovoltaic cells located on the roof top of Homer House; year on year grant and a range of in-house fund raising events.

The funding is due to end in Feb 2018 although there is an opportunity for us to apply for a further three years funding. Discussions are already taking place with the contract manager who will present our case favourable to the funding panel in the autumn.

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Report of the trustees for the year ended 31 March 2017

ACHIEVEMENT AND PERFORMANCE continued

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 noted continued exemplary performance throughout the year.

Student Placements

LEAP continues to offer a variety of placement opportunities to students primarily undertaking their Social Work degree or mental health nurses. Lincolnshire Police also place training officers with LEAP as part of their induction programme.

HATS: Housing and Tenancy Support

HATS was set up in 2015 as a subsidiary of LEAP. Based in Gainsborough, the service has evidenced its long-term viability turning over a small surplus at the end of its second year and gained itself a strong positive reputation within the town. Like LEAP, HATS specialises in homelessness service for vulnerable people but unlike LEAP, HATS does not have an age restriction. In October 2016, HATS finally became a registered charity in its own right.

On evidencing the charity's viability in Gainsborough, the focus has been on gaining more suitable office premises. A building has been found and purchased by LEAP to lease to HATS. The building will be handed over in October 2017 once the refurbishment work is complete.

The Chief Executive continues to oversee HATS. HATS now employs two members of staff to manage the day to day operations.

Strategic Review

LEAP continues to operate in a dynamic and challenging environment. The impact of Government policy changes; austerity measures and general uncertainty around future funding streams, presents a new paradigm for LEAP. However the organisation lead by its Chief Executive and supported by a very experienced Board of Trustees has approved a refreshed Strategic Plan that will steer LEAP through the uncertainty allowing the charity to emerge stronger and more focussed in its mission to support the most vulnerable young people in our society.

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. Lease negotiations took place in this year securing the income for a further 5 years.

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Report of the trustees for the year ended 31 March 2017

ACHIEVEMENT AND PERFORMANCE continued

Outcomes for the targets set for 2016/2017

1. Refresh the Strategic Plan for LEAP: A new strategic plan was approved by the Trustees in October 2016
2. Develop a Strategic Plan for HATS: An outline plan is in place which is being driven forward by the HATS Board
3. Undertake feasibility study for the development of a profit making company to support the charities: This is a long-term plan for which work has commenced. This work will continue into 2017/18
4. Develop a fundraising strategy and committee: A strategy has been completed and approved by the Board. From this, a committee has been formed which is proactively driving the strategy forward.
5. Explore traineeships and apprenticeships for vulnerable young people: This is again a long-term plan for which works have commenced and will continue.
6. Explore new build through HCA: An award for a new scheme has been granted and LEAP is working with the City Council to identify the right piece of land in which to build. It is estimated that building works will commence in 2018.
7. Undertake extensive refurbishment of one of the Lincoln town houses: LEAP's Craven Street property underwent a major refurbishment in November 2016 reducing the house from a four bed property to a three bed. The rooms are all a good size and each one offers a small kitchenette, desk and easy chair. An alteration that LEAP would like to undertake with other properties in the future.

Targets for 2017/2018

- Undertake feasibility study for the development of a profit making company to support the charities
- Increase donations by 50%
- Undertake a refurbishment of one of the Lincoln town houses
- Identify land to build new accommodation with the HCA funding and gain planning consent
- Gain Valuations for all LEAP's assets as per the new requirements under the Charities Commission
- Take on a Marketing and Fundraising Officer Intern and build on the LEAP brand
- Implement a new "fit-for-purpose" website

Policy/Procedure Review

Operational Policies and Procedures continue to operate 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.

STRATEGIC REPORT

Financial review

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.

At the year end, the group had reserves of £1,481,601 which is made up of £1,481,073 of unrestricted funds and £528 of restricted funds.

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 2017. 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.

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Report of the trustees for the year ended 31 March 2017

Financial review continued

Revaluation of Homer House

The original purchase price of Homer House of £2,603,903 was depreciated up until the FRS 102 transition date (1 April 2015) so that, at that date, its net book value was £2,463,204. An impairment review resulted in a restatement of the value of the property at the transition date to £2,272,570. Independent valuers have put the value of the property at the current year end at £2,200,000 and while the trustees accept that this is the value that needs to be shown in the balance sheet they are firmly of the opinion that its true value is in excess of this.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document 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 2013 and approved by the Charity Commission.

It is also influenced by Government policies towards social housing and regulated by the Homes and Communities Agency.

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.

Recruitment and appointment of new trustees

LEAP continues to enjoy a stable Board of Trustees with one resignation in this financial year. Our sincere thanks go to Derek Robbins who played an active role on the Board for many years as well as being instrumental in the development of Homer House in 2010.

The Board will continue to actively monitor and review the knowledge and skill set of Trustees through annual Knowledge and Skills Audit relevant to the Charity's Business Plan and Strategy. The Chair of the Board of Trustees will also hold annual individual Knowledge and Skills reviews. This meeting will review contribution over the past year and discuss training and development needs as appropriate. The outputs from such meetings and the annual skills audit will support succession planning. Induction training and on-going support is provided to all Trustees as appropriate.

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Report of the trustees for the year ended 31 March 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The responsibilities of the Board of Trustees includes 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 in support of their duties to guide and monitor the charity's affairs. The work of the Board is supported by the Finance Committee which also meets a minimum of quarterly. 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 three 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 is providing 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.

The Operations Manager, Val Moore, is responsible for the daily management of the team of Support Workers, and clients. The role of the Support Worker is to provide clients with individualised packages of support.

The Estates Manager, Kim Bescoby is responsible for LEAP's property portfolio and maintaining them to a high standard.

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 and a range of mechanisms including the Participation Group, customer satisfaction surveys and house meetings are used to provide valuable feedback.

Key management remuneration

The trustees consider the role and responsibilities of key management personnel and review the remuneration package in line with similar entities. Annual appraisals and pay reviews on key management personnel are undertaken based on the individual's performance of their duties and fulfilment of the objectives of the charity in the period.

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 are no 'significant' risks at present, 11 risks were scored as 'contingency' risks with a further 15 scored as 'Low' risk.

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Report of the trustees for the year ended 31 March 2017

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Lincolnshire Employment Accommodation Project Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

To evidence good practice and value for money, the Trustees undertook a formal tendering process inviting submissions from suitably qualified companies able to provide audit services and, as a result, re-appointed Wright Vigar Ltd with effect from April 2014.

This report is prepared in accordance with special provisions of Part VII of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25 October 2017 and signed on the board's behalf by:



G Bratby - Trustee

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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Report of the Independent Auditors to the Members of Lincolnshire Employment Accommodation Project Limited

We have audited the financial statements of Lincolnshire Employment Accommodation Project Limited for the year ended 31 March 2017 which comprise the Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 in accordance with the regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page nine, 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.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report and the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2017 and of the group's its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities
- have been prepared in accordance with the Companies Act 2006; and the Charities Act 2011

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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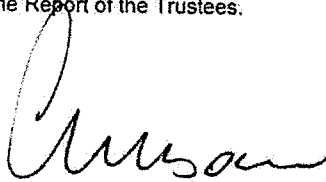
**Registered Company Number 02908711
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Report of the Independent Auditors to the Members of Lincolnshire Employment Accommodation Project Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and Charities Act 2011 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 exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Christopher Shelbourne MA FCA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Date: 25 October 2017

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)

Registered Company Number 02908711
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Consolidated Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 March 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Income and endowments from:					
Donations and legacies		1,889	-	1,889	3,815
Other trading activities	2	65,543	-	65,543	41,132
Income from investments	3	135,711	-	135,711	104,005
<u>Charitable activities:</u>					
Properties	4	420,464	22,525	442,989	503,758
General Needs	4	246,360	9,653	256,013	109,394
Total incoming resources		<u>869,967</u>	<u>32,178</u>	<u>902,145</u>	<u>762,104</u>
Expenditure on:					
<u>Raising funds</u>	5	75,361	-	75,361	79,142
<u>Charitable activities:</u>					
Properties	5	438,397	22,979	461,376	355,222
General Needs	5	280,221	12,536	292,757	251,119
Total resources expended		<u>793,979</u>	<u>35,515</u>	<u>829,494</u>	<u>685,483</u>
Impairment of property		-	-	-	(39,933)
Net incoming/(expenditure)		75,988	(3,337)	72,651	36,688
Gross transfers between funds		532,249	(532,249)	-	-
Net income/(expenditure)		<u>608,237</u>	<u>(535,586)</u>	<u>72,651</u>	<u>36,688</u>
Reconciliation of funds					
Fund balances brought forward at 1 April 2016		872,836	536,114	1,408,950	1,372,262
Fund balances carried forward at 31 March 2017		<u>1,481,073</u>	<u>528</u>	<u>1,481,601</u>	<u>1,408,950</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
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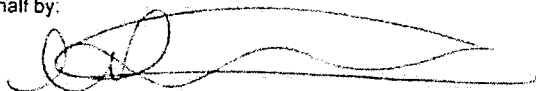
Registered Company Number 02908711
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Consolidated and Parent Charity Balance Sheets as at 31 March 2017

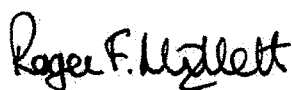
	Notes	Group 2017 £	Group 2016 £	Parent 2017 £	Parent 2016 £
Fixed assets					
Tangible assets	10	2,003,011	2,038,997	1,996,291	2,029,555
Investments	12	-	-	1	1
Investment property	11	941,380	941,380	941,380	941,380
		<u>2,944,391</u>	<u>2,980,377</u>	<u>2,937,672</u>	<u>2,970,937</u>
Current assets					
Debtors	13	25,361	23,598	45,523	58,907
Cash at bank and in hand		457,485	382,154	411,439	359,708
		<u>482,847</u>	<u>405,752</u>	<u>456,962</u>	<u>418,615</u>
Creditors : amounts falling due within one year	14	159,395	132,313	149,879	127,283
Net current assets		<u>323,452</u>	<u>273,439</u>	<u>307,083</u>	<u>291,332</u>
Total assets less current liabilities		3,267,843	3,253,816	3,244,755	3,262,269
Creditors : amounts falling due after more than one year	15	1,786,242	1,844,866	1,786,242	1,844,866
Net assets		<u>1,481,601</u>	<u>1,408,950</u>	<u>1,458,513</u>	<u>1,417,403</u>
Funds:					
Unrestricted funds					
General		1,331,073	872,836	1,307,985	881,289
Designated		150,000		150,000	
		<u>1,481,073</u>	<u>872,836</u>	<u>1,457,985</u>	<u>881,289</u>
Restricted funds		528	536,114	528	536,114
Total funds	16 & 17	<u>1,481,601</u>	<u>1,408,950</u>	<u>1,458,513</u>	<u>1,417,403</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 12 - 28 were approved by the trustees on 25 October 2017 and signed on behalf by:



G Bratby - Trustee



R Millett - Trustee

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 02908711
Registered Charity Number 1046933

Consolidated Cash Flow Statement for the year ended 31 March 2017

	2017 £	2017 £	2016 £	2016 £
Cash flows from operating activities:		2,323		(11,855)
Net cash provided by (used in) operating activities				
Cash flows from investing activities:				
Dividends, interest and rents from investments	135,711		104,005	
Proceeds from the sale of property, plant and equipment	-		-	
Purchase of property, plant and equipment	(6,441)		(50,667)	
Net cash provided by (used in) investing activities		129,270		53,338
Repayment of borrowings	(56,261)		(54,351)	
New loans	-		-	
Cash used in financing activities		(56,261)		(54,351)
 Change in cash and cash equivalents in the reporting period		 75,332		 (12,868)
Cash and cash equivalents at the beginning of the reporting period		382,154		395,022
Cash and cash equivalents at the end of the reporting period		<u>457,486</u>		<u>382,154</u>
 Net income/(expenditure) for the reporting period (as per statement of financial activities)		 <u>72,651</u>		 <u>36,688</u>
Adjustments for:				
Depreciation		42,427		43,018
Interest and rents from investments		(135,711)		(104,005)
Impairment of assets		-		39,933
(Increase)/decrease in debtors		(1,763)		(5,514)
Increase/(decrease) in creditors		24,719		(21,975)
 Net cash inflow from operating activity		 <u>2,323</u>		 <u>(11,855)</u>
 Total cash and cash equivalents		 <u>457,486</u>		 <u>382,154</u>

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 02908711
Registered Charity Number 1048933

Notes forming part of the financial statements
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The financial statements of the group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 'Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements consolidate the results of the charity and its subsidiary undertaking, Housing and Tenancy Support Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Company status

The charity is a company limited by guarantee and registered in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs relating to more than one activity of the charity are apportioned according to the use of the resource as follows:

Homer House mortgage interest and depreciation: by area used

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 02908711

Registered Charity Number 1046933

**Notes forming part of the financial statements
for the year ended 31 March 2017**

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% straight line
Furniture and fittings - 25% straight line
Office equipment - 33.33% straight line

The trustees have adopted a policy not to capitalise ongoing property repairs as they are of the view that the repairs do not enhance the property values but maintain the current values within the balance sheet. Any large structural changes will be capitalised in the year it arises.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investments in subsidiary companies

The investments in wholly owned subsidiary companies are valued at cost less any diminution in value, which in the director's opinion is not materially different from market value.

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 02908711
Registered Charity Number 1046933

Notes forming part of the financial statements
for the year ended 31 March 2017

2 Other trading activities

	2017 £	2016 £
Rental income received	65,543	41,132
	<u>65,543</u>	<u>41,132</u>

3 Income from investments

	2017 £	2016 £
Rents received from NHS	118,824	103,586
Telephone mast income	16,519	-
Deposit account interest	368	419
	<u>135,711</u>	<u>104,005</u>

4 Charitable Activities

Activity: Conservation and training

		2017 £	2016 £
Grants	Properties	16,089	-
Other income from activities	Properties	7,270	5,933
Rent receivable	Properties	410,607	401,377
Photovoltaic cell income	Properties	2,587	2,561
Grants	General Needs	16,089	-
Other income from activities	General Needs	7,270	5,933
Support income	General Needs	164,858	175,908
Floating support	General Needs	-	18,879
Photovoltaic cell income	General Needs	2,587	2,561
Rent receivable	General Needs	71,645	-
		<u>699,002</u>	<u>613,152</u>

Grants received, included in the above, are as follows

	2017 £	2016 £
Lloyds TSB Foundation	20,476	-
Princes Trust	11,702	-
	<u>32,178</u>	<u>-</u>

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 02908711
Registered Charity Number 1046933

Notes forming part of the financial statements
for the year ended 31 March 2017

5 Total resources expended

Raising Funds			Total 2017 £	Total 2016 £
Staff costs			13,907	23,986
Rent			8,507	5,475
Household and cleaning			7,806	7,847
Mortgage interest			28,511	29,546
Other costs			16,630	12,288
			<u>75,361</u>	<u>79,142</u>
<u>Charitable activities</u>	Direct Costs £	Support Costs £	2017 Total £	2016 Total £
Properties	361,551	99,825	461,376	355,222
General Needs	232,227	60,530	292,757	251,119
	<u>593,778</u>	<u>160,355</u>	<u>754,133</u>	<u>606,341</u>

6 Analysis of support and governance costs

	General support £	Governance costs £	Total 2017 £
Salaries, wages and other related costs	102,118	-	102,118
General office costs	28,381	-	28,381
Audit & accountancy services	2,100	5,150	7,250
Legal and professional fees	3,489	-	3,489
Mortgage interest	14,255	-	14,255
Advertising	2,061	-	2,061
Travel costs	737	-	737
Bank charges	131	-	131
Depreciation	1,933	-	1,933
	<u>155,205</u>	<u>5,150</u>	<u>160,355</u>

Other allocated costs include

	2017 £	2016 £
Auditor's remuneration (including expenses and benefits in kind)		
Audit fee	5,150	4,400
Accountancy, bookkeeping and other services	2,100	970
Depreciation	6,962	6,828
	<u></u>	<u></u>

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 02908711
Registered Charity Number 1046933

Notes forming part of the financial statements
for the year ended 31 March 2017

7 Trustees' remuneration and benefits

The trustees neither received nor waived any emoluments during the year (2016: £nil)

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

8 Staff costs

	2017	2016
	£	£
Wages and salaries	445,142	397,513
Social security costs	25,135	24,970
Pension costs	4,268	3,750
	<u>474,545</u>	<u>426,233</u>

No employees were paid more than £60,000 for the year ended 31 March 2017.

The average number of employees, calculated on a full time equivalent basis was:

	2017	2016
	£	£
Employees	<u>27</u>	<u>27</u>

9 Pension Costs

The charity operates a non-contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £4,268 (2016: £3,750).

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 02908711
Registered Charity Number 1046933

Notes forming part of the financial statements
for the year ended 31 March 2017

10 Tangible fixed assets - Group

	Freehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 April 2016	2,061,276	97,425	59,990	2,218,691
Additions	4,601	1,840	-	6,441
Disposals	-	-	-	-
At 31 March 2017	<u>2,065,877</u>	<u>99,265</u>	<u>59,990</u>	<u>2,225,132</u>
Depreciation				
At 1 April 2016	36,190	86,226	57,278	179,694
Charge for year	35,466	5,092	1,869	42,427
On disposals	-	-	-	-
At 31 March 2017	<u>71,656</u>	<u>91,318</u>	<u>59,147</u>	<u>222,121</u>
Net book value at 31 March 2017	<u>1,994,221</u>	<u>7,947</u>	<u>843</u>	<u>2,003,011</u>
At 31 March 2016	<u>2,025,086</u>	<u>11,199</u>	<u>2,712</u>	<u>2,038,997</u>

Freehold properties were revalued at 31 March 2017 by Lambert Smith Hampton and JH Walter on a market value basis. The valuations were deemed appropriate at the date of transition and therefore the adjustment has been made at this date.

On an historical cost basis, freehold land and buildings would have been included as follows:

	2017 £	2016 £
Cost	<u>1,963,643</u>	<u>1,959,041</u>

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 02908711
Registered Charity Number 1046933

Notes forming part of the financial statements
for the year ended 31 March 2017

10 Tangible fixed assets - Charity

	Freehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 June 2016	2,061,276	87,154	59,527	2,207,957
Additions	4,601	1,840	-	6,441
Disposals	-	-	-	-
At 31 May 2017	<u>2,065,877</u>	<u>88,994</u>	<u>59,527</u>	<u>2,214,398</u>
Depreciation				
At 1 June 2016	36,190	85,036	57,175	178,401
Charge for year	35,466	2,525	1,715	39,706
On disposals	-	-	-	-
At 31 May 2017	<u>71,656</u>	<u>87,561</u>	<u>58,890</u>	<u>218,107</u>
Net book value at 31 May 2017	<u>1,994,221</u>	<u>1,433</u>	<u>637</u>	<u>1,996,291</u>
At 31 May 2016	<u>2,025,086</u>	<u>2,118</u>	<u>2,352</u>	<u>2,029,556</u>

11 Investment property - Group and charity

	Group 2017 £	Charity 2017 £
Market value		
At 1 April 2016 and 31 March 2017	<u>941,380</u>	<u>941,380</u>
Net book value		
At 31 March 2017	<u>941,380</u>	<u>941,380</u>
At 31 March 2016	<u>941,380</u>	<u>941,380</u>

12 Investments in subsidiaries

	Charity 2017 £	Charity 2016 £
Housing and Tenancy Support Limited	<u>1</u>	<u>1</u>

Housing and Tenancy Support Limited was incorporated on 17 June 2015 and gained charitable status on 17 October 2016. The charity is under the control of the Lincolnshire Employment Accommodation Limited and is treated as a subsidiary.

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 02908711
Registered Charity Number 1046933

Notes forming part of the financial statements
for the year ended 31 March 2017

13 Debtors

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Trade debtors	16,719	23,494	12,667	19,793
Other debtors	8,642	104	13,642	5,104
Amount owed by subsidiary undertaking	-	-	4,214	9,010
	<u>25,361</u>	<u>23,598</u>	<u>30,523</u>	<u>33,907</u>
Amounts falling due after more than one year:				
Other Debtors	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>25,000</u>
Aggregate amounts	<u>25,361</u>	<u>23,598</u>	<u>45,523</u>	<u>58,907</u>

14 Creditors : amounts falling due within one year

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Bank loans and overdrafts	58,624	56,136	58,624	56,261
Trade creditors	22,330	17,575	16,652	14,964
Taxation and social security costs	6,307	6,071	6,307	6,071
Other creditors	47,626	25,895	47,704	25,896
Accrued expenses	24,508	26,636	20,592	24,091
	<u>159,395</u>	<u>132,313</u>	<u>149,879</u>	<u>127,283</u>

15 Creditors: amounts falling due after more than one year

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Bank loans	<u>1,786,242</u>	<u>1,844,866</u>	<u>1,786,242</u>	<u>1,844,866</u>
Amounts falling due after more than five years				
Repayable by instalments	2017	2016	2017	2016
Bank loans	<u>1,564,186</u>	<u>1,620,322</u>	<u>1,564,186</u>	<u>1,620,322</u>

Bank loans are secured over the freehold and investment property held by the Group.

**LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 02908711
Registered Charity Number 1046933

Notes forming part of the financial statements
for the year ended 31 March 2017

16 Statement of funds

	At 31 March 2016 £	Income £	Expenditure £	Transfers £	At 31 March 2017 £
Unrestricted funds					
General fund	551,762	869,967	(793,979)	536,972	1,164,722
Revaluation reserve	166,351	-	-	-	166,351
Property purchase deposit	154,723	-	-	(154,723)	-
Designated fund	-	-	-	150,000	150,000
Total unrestricted funds	872,836	869,967	(793,979)	532,249	1,481,073
Restricted funds					
Homer House enhancements	135,306	-	-	(135,306)	-
Homer House purchase	400,000	-	-	(400,000)	-
Lloyds Foundation	808	20,476	(24,341)	3,057	-
Talent Match	-	11,702	(11,174)	-	528
Total restricted funds	536,114	32,178	(35,515)	(532,249)	528
Total Funds	1,408,950	902,145	(829,494)	-	1,481,601

The general fund represents the free funds of the charity which are not designated for particular purposes.

Unrestricted funds

Revaluation reserve

This fund represents the difference between the cost of properties and the most recent valuation as explained in note 12.

Property purchase deposit

The Charity designated £200,000 of general reserves as a contribution towards Homer House. This reserve is reducing with a proportionate share of the depreciation charged on the property. At the year end, this designated fund has now been released back into the general fund.

Designated fund

The trustees have designated the sum £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.

Restricted funds

Homer House enhancements

All monies have been spent in accordance with the grant. Capitalised items are depreciated over the life expectancy of the assets. This fund was transferred at the year end as the restrictions have been met.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)
Registered Company Number 02908711
Registered Charity Number 1046933

Notes forming part of the financial statements
for the year ended 31 March 2017

16 Statement of funds (cont)

Lloyds Foundation

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

Talent Match

Talent Match: The grant received from Princes Trust funds the salary of the Talent Match Area Ambassador, including recruitment costs, activities costs, equipment and promotional costs.

Lincolnshire Employment Accommodation Project Limited

The results for the parent charity LEAP have been included in the consolidated SOFA. For the year ended 31 March 2017 the total incoming resources for LEAP were £769,056 (2016: £720,961) with total outgoing resources of £727,946 (2016: £675,820).

17 Analysis of group net assets between funds

	General funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2017 are represented by			
Fixed assets			
Tangible assets	2,003,011	-	2,003,011
Investment properties	941,380	-	941,380
Net Current Assets			
Debtors	25,361	-	25,361
Bank & cash	456,958	528	457,486
Creditors	(1,945,637)	-	(1,945,637)
Total net assets	<u>1,481,073</u>	<u>528</u>	<u>1,481,601</u>

18 Key management remuneration

During the year key management received remuneration totalling £116,355.

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)

Registered Company Number 02908711
Registered Charity Number 1046933

Notes forming part of the financial statements
for the year ended 31 March 2017

19 Subsidiary companies

The charity is the controlling party of Housing and Tenancy Support Limited, a company registered in England, number 09644783 and registered charity, number 1169714 (from 17 October 2016). All activities have been consolidated on a line by line basis in the SOFA.

A summary of the results of the subsidiary (including trading with other group companies) is shown below.

	Housing and Tenancy Support Limited	
	Total 2017	Total 2016
	£	£
Income		
Charitable activities - General Needs	71,645	-
Other trading activities	65,547	41,143
Total	137,192	41,143
Expenditure		
Raising funds	55,469	49,596
Charitable activities - General Needs	50,182	-
Total	105,651	49,596
Retained Profit / (Loss)	31,541	(8,453)
The aggregate of the assets, liabilities and funds was		
Assets	56,819	35,713
Liabilities	(33,731)	(44,166)
Net Assets	23,088	(8,453)
Represented by		
Unrestricted funds	23,088	(8,453)

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)

Reconciliation of Income and Expenditure
for the Year Ended 31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		3,815	-	3,815
Other trading activities		41,132	-	41,132
Charitable activities		613,152	-	613,152
Investment income		<u>104,005</u>	<u>-</u>	<u>104,005</u>
Total		762,104	-	762,104
EXPENDITURE ON				
Raising funds		79,142	-	79,142
Charitable activities		<u>617,562</u>	<u>(11,221)</u>	<u>606,341</u>
Total		696,704	(11,221)	685,483
Impairment of property		<u>(39,933)</u>	<u>-</u>	<u>(39,933)</u>
NET INCOME/(EXPENDITURE)		<u>25,467</u>	<u>11,221</u>	<u>36,688</u>

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)

Reconciliation of Funds
At 1 April 2015
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	(1)	3,125,050	(1,125,425)	1,999,625
Investments				
Investments		1	-	1
Investment property	(1)	-	941,380	941,380
		3,125,051	(184,045)	2,941,006
 CURRENT ASSETS				
Debtors		27,093	-	27,093
Cash at bank and in hand		395,022	-	395,022
		422,115	-	422,115
 CREDITORS				
Amounts falling due within one year		(161,872)	-	(161,872)
 NET CURRENT ASSETS		260,243	-	260,243
 TOTAL ASSETS LESS CURRENT LIABILITIES		3,385,294	(184,045)	3,201,249
 CREDITORS				
Amounts falling due after more than one year		(1,900,642)	-	(1,900,642)
		1,484,652	(184,045)	1,300,607
 FUNDS				
Unrestricted funds		959,123	(184,045)	775,078
Restricted funds		525,529	-	525,529
 TOTAL FUNDS		1,484,652	(184,045)	1,300,607

LINCOLNSHIRE EMPLOYMENT ACCOMMODATION PROJECT LIMITED
(LIMITED BY GUARANTEE)

Reconciliation of Funds
At 31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	(1)	3,081,545	(1,042,548)	2,038,997
Investments				
Investments		-	-	-
Investment property	(1)	-	941,380	941,380
Total		3,081,545	(101,168)	2,980,377
 CURRENT ASSETS				
Debtors		23,598	-	23,598
Cash at bank and in hand		382,154	-	382,154
		405,752	-	405,752
 CREDITORS				
Amounts falling due within one year		(132,313)	-	(132,313)
 NET CURRENT ASSETS		273,439	-	273,439
 TOTAL ASSETS LESS CURRENT LIABILITIES		3,354,984	(101,168)	3,253,816
 CREDITORS				
Amounts falling due after more than one year		(1,844,866)	-	(1,844,866)
 NET ASSETS		1,510,118	(101,168)	1,408,950
 FUNDS				
Unrestricted funds		1,014,401	(141,565)	872,836
Restricted funds		495,717	40,397	536,114
TOTAL FUNDS		1,510,118	(101,168)	1,408,950

Notes to the reconciliation of funds

(1). On transition to SORP (FRS 102) the property owned by the charity was split between freehold property used for the charitable purposes and investment property used to generate investment income to support the activities of the charity.