

REGISTERED COMPANY NUMBER: 02908711 (England and Wales)
REGISTERED CHARITY NUMBER 1046933

Report of the Trustees and
Financial Statements For The Year Ended 31 March 2011
for
Lincolnshire Employment Accommodation Project

WEDNESDAY



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28/12/2011

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COMPANIES HOUSE

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

Lincolnshire Employment Accommodation Project

Registered company number 02908711 (England and Wales)

Registered charity number 1046933

Contents of the Financial Statements
for the Year Ended 31 March 2011

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 15

Lincolnshire Employment Accommodation Project

Registered company number 02908711 (England and Wales)

Registered charity number 1046933

Report of the Trustees for the Year Ended 31 March 2011

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

The Trustees of LEAP, who are also the Directors for the purpose of company law, present their report and the audited financial statements for the year ended 31st March 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02908711 (England and Wales)

Registered Charity number

1046933

Registered office

22 Market Place
Gainsborough
Lincolnshire
DN21 2BY

Trustees

M P Hodgkinson

Mrs H Spencer

N McDowell

R Millett

G Bratby

C D Robbins

Mrs M J Serna

- resigned 11 5 11

- appointed 29 4 10

TRUSTEES

The Trustees of the Company during the year were as follows

M P Hodgkinson

R F Millett

N McDowell

H Spencer

G Bratby

D Robbins (appointed 28th January 2010)

M Serna (appointed April 2010)

Company Secretary

Miss L Whitlam

Auditors

Wright Vigar Limited

Statutory Auditors

Chartered Accountants & Business Advisers

15 Newland

Lincoln

Lincolnshire

LN1 1XG

Bankers

Nat West Lincoln

225 High Street

Lincoln

Lincolnshire

LN2 1AZ

Lincolnshire Employment Accommodation Project

Registered company number . 02908711 (England and Wales)

Registered charity number 1046933

Report of the Trustees **for the Year Ended 31 March 2011**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The Board has recently reviewed its Trustee Recruitment Policy and is currently organising Meet and Greet events to enable prospective Trustees to meet representatives of the Board, Management team and clients. The Board has also recently undertaken a skills audit to highlight any gaps in the wide range of knowledge and expertise available to the Charity through its Trustees. The Board intends to align the outcome from the skills audit with the recruitment of additional Trustees to ensure the appropriate and relevant cross section of knowledge and expertise that are required particularly as the Charity grows and diversifies the range of services on offer. Training is offered to all Trustees as appropriate.

Organisational structure

Board responsibilities include policy and development proposals.

The Trustees hold a minimum of bi-monthly Board Meetings so that they can monitor and guide the Charity's affairs, and carry out continuous management reviews. In addition, a Finance Committee, a Governance Committee, and a Client Participation Committee as sub groups of the main Board meet on a regular basis. The senior management team meet bi-weekly to closely managing the day to day activities.

At the AGM in November 2010 Martin Hodgkinson stepped aside from his position as Chair Trustees and thanks are expressed to Mr Hodgkinson for his dedication and valuable contribution over the past few years. The Trustees formally welcomed Neil McDowall as the new chair. Mr McDowall had served as a Trustee for LEAP for many years and brought a wealth of knowledge to the organisation. Unfortunately, Mr McDowall was unable to continue in this role and thanks are also passed to Mr McDowall for his commitment and involvement. As of 4 May 2011 the Charity has appointed Margaret Serna as the new Chair of the Trustees.

Heidi Walton continues in the role of General Manager of the Charity. She works with the Board supporting the development of the strategic framework and is the responsible officer in respect of the implementation of strategy and the operational management of LEAP. She also implements decisions of the Board and advises on development proposals. Heidi also develops operational policies and procedures and following Board approval is responsible for implementation, reporting and review.

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

The views of Clients are critical to the continuous development of the Charity and a range of mechanisms including the Tenant forum, customer satisfaction surveys and house meetings are used to provide valued feedback.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Lincolnshire Employment Accommodation Project

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Report of the Trustees **for the Year Ended 31 March 2011**

OBJECTIVES AND ACTIVITIES

Objectives of the charity, principal activities and organisation of work

Lincolnshire Employment Accommodation Project Limited (operationally known as LEAP) is governed by its Memorandum and Articles of Association. The administrative information of the Charitable Company is set out on page 1 of the accounts.

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 housing and support services.

Mission statement

To provide housing and support services for vulnerable young people

Objectives

We aim to

- Provide affordable accommodation
- Offer quality support services focusing on developing and encouraging independent living skills
- Provide access to education, training and employment opportunities
- Maintain suitable accommodation at the highest level possible
- Acquire additional supported accommodation provision and, thus, expand the work of the Charity
- Encourage independence in young people by promoting high quality sustained opportunities into education, training and employment
- Harness, through partnership, the skills and resources of private, statutory and voluntary organisations
- Secure finances to fulfil these objectives

Public benefit

Through our actions we will aim to

- Reduce street homelessness amongst vulnerable young people
- Reducing institutionalisation for our most vulnerable young people
- Improve community cohesion and reduce barriers between young people and local residents thus promoting social inclusion
- Offering excellent training opportunities to all employees improving the local skills base
- Reduce anti-social behaviour within local the local community
- Deliver a quality service whilst evidencing good value for money
- Improve the local housing stock through physical improvement and better management
- Reduce costs to the local authority where the authority would otherwise have a housing duty
- Reduce crime and improve community safety

In deciding which activities the Charity will pursue, the Trustees have regard to the guidance on Public Benefit issued by the Charity Commission.

Lincolnshire Employment Accommodation Project

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Report of the Trustees for the Year Ended 31 March 2011

ACHIEVEMENT AND PERFORMANCE

Current Services

1. Lincoln Supported Houses

LEAP has 6 multiple occupancy houses dispersed throughout the City of Lincoln - 5 owned and 1 leased. Rental income for the bedspaces is negotiated year on year through Housing Benefits. Lincolnshire County Council funds the 'support' element through a 3 year contract. This contract commenced in April 2010 and is likely to be subject to a tender process towards the end of March 2013. The contract requires LEAP to deliver a minimum of 96% occupancy annually and to maintain properties to a high standard.

2. Floating Support

LEAP provides support in the development of independent living skills to several young people living in the community who hold their own tenancy. The 'support' element is funded through a three year contract with Lincolnshire County Council. This contract commenced in April 2010 and as part of the consequent negotiations it was agreed that the number of service users under the contract should be increased over the life of the contract. However the number of hours delivered under the contract is required to remain constant. This contract is also likely to be subject to a tender process towards the end of March 2013. The contract requires LEAP to achieve 100% utilisation and 98% sustained independence for the service offered to clients.

3. Emergency Flat

LEAP has leased a self-contained unit from the City of Lincoln Council since 2006. This unit provides emergency accommodation subject to agreed criteria. The 'support' element forms a part of our Supported Housing contract as identified above.

4. Barlow House

Barlow House offers 5 self-contained units and a satellite office. Rental income for the bedspaces is negotiated year on year through Housing Benefits. Until July 2010, Barlow House was used to deliver a direct access, assessment service funded for a period of 2 years. The service and contract was then transferred to Homer House as it was recognised that the service would benefit from 24/7 staffing. Following this transfer, Barlow house has been used as 'move-on' accommodation for those demonstrating readiness for independence as part of our Floating Support contract.

5. Homer House

The facility is funded through part Loan and part Grant via Futurebuilders England. The new building opened in early July 2010 and offers a combination of office space, recreational space and accommodation housed in one half of the newly refurbished building. Through successful negotiations, a 15 year lease has been agreed with the NHS for the remainder of the building. 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 as generated by the aforementioned lease.

The funding for bedspaces at Homer House comes from a number of sources, including spot purchase by the County Council's Children's Services department and the NHS as well as through a formal contract with Lincolnshire County Council to deliver a direct access, assessment service to 3 young people. This contract was due to expire in March 2011 but has been extended until the end July 2011.

6. Review of Performance

Extensive performance and monitoring information is collected on a weekly, monthly, quarterly and annual basis with clear targets set for both the organisation and individuals. These are monitored by Trustees at the bi-monthly meetings and demonstrate continued exemplary performance. LEAP is also closely monitored by its core funder, Supporting People and in both 2009 and 2010 gained an 'A' Grade in all 5 core objectives for the support service it delivers.

7. Raise Additional Funds

As per last year, LEAP secured additional grant and loan funding from Futurebuilders England to purchase a new property to expand the activities of the Charity. The building, known as Homer House, was completed and handed over on the 2 July 2010. Homer House provides 18 new units of accommodation and also houses LEAP's offices and extensive training and recreational facilities.

In March 2010, LEAP also successfully secured grant funding from the Social Enterprise Investment Fund (SEIF). This funding has extended the works that have been carried out at Homer House allowing LEAP to purchase equipment to produce renewable energy in the form of photovoltaic cells and solar thermal panels. The funding also allowed LEAP to landscape the client garden facility and supply IT equipment to meet the needs of the Charity.

Lincolnshire Employment Accommodation Project

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Report of the Trustees for the Year Ended 31 March 2011

ACHIEVEMENT AND PERFORMANCE

Current Services

LEAP also secured a small grant from Lloyds TSB to develop the client training programme over 2 years. The programme, known as Leap in2 Learning, is based on the development of pre-basic skills. LEAP has worked closely with a local training provider, LAGAT, to deliver the course which commenced in April 2010. The first post delivery review concluded that the programme had been very effective and highly successful. As programme moves forward we continue to develop and strive to improve delivery through consultation and regular evaluations.

In April 2011 LEAP received exciting news of success in a bid to the Big Lottery Fund. The funds will pay for the staff required to deliver services to 6 chaotic young people at any one time who have no recourse to alternative funding to support a service in Homer House. Drawdown of the funds is forecast to commence in September 2011.

8 Staff Structure

Since the move into Homer House, LEAP has become a 24/7 service. We have employed night security workers as well as adjusting our shift pattern to include night sleep-in Support Workers. As a result our team has grown substantially during this financial year.

9 Targets for 2011/2012

Following the significant developments of 2010 the Board of Trustees has agreed that the priority for the coming year is to consolidate and strengthen the current position. The successful bid to the Big Lottery Fund will support the recruitment of additional staff and the consequent restructuring of shift patterns as we merge two teams of staff following the initial set up period at Homer House that required us to 'ring fence' the development so as to minimise any potential adverse effects on the existing successful services. Although this was paramount at that time, it has now been reviewed and agreed that there is a need to merge the teams as part of the consolidation programme.

10 Policy/Procedure Review

Operational Policies and Procedures are continuing to operate successfully and are regularly updated and reviewed in line with new legislation and the organisation's needs. Nat West Bank Mentor Services also assist us with our Employment Law and Health & Safety Policies and Procedures, and this process is on-going and improving performance.

FINANCIAL REVIEW

Reserves policy

The Reserves Policy continues to be to build up reserves equivalent to 40% of the current year's operating costs. The reserves are to be held to facilitate continuation of the Charity should a major source of income unexpectedly cease. As a result of LEAP's investment into Homer House, the level of reserves has been significantly depleted but the Charities intention will be to increase reserves to an acceptable level over the forthcoming years in accordance with the Reserves Policy.

Investment policy and risk review

The Investment Policy remains a low risk policy.

A detailed and extensive review of LEAP's Risk Register was carried out in November 2009. Existing and additional controls and monitoring requirements have been identified, with specific targets to address the five medium risk items identified. These are -

- Potential for loss of key staff has been reduced by improved targets, employment, remuneration and training packages and conditions for all employees
- Dependency on limited income streams is being addressed by meeting requirements of Supporting People and Housing Benefits to guarantee continuation, and an annual validation assessment to demonstrate improvements. New 3 year contracts with Supporting People commenced in April 2010 for LEAP's Supporting Housing and Floating Support Services. Also, we are looking at alternative income streams we can tap into i.e. Children's Services, health funding and Individual Budgets
- The shortage of skilled staff, a problem in the local market is being addressed by several measures, including a robust in-house training programme and development of skills, employment of trainees to develop into required roles, and the continuance of our Investors in People Accreditation. Links have been established with Lincoln University for students looking for career advancement. In particular, we are now an approved organisation for Social Work students to undertake work placements as part of their degree course
- Maintaining our position in the market place through membership of relevant local multi-agency strategic groups in Lincoln and Lincolnshire, whilst maintaining our existing quality standards and controls
- Adverse publicity from clients, stakeholders, neighbours, funders, etc. To reduce the impact of adverse publicity, LEAP holds regular meetings with clients, stakeholders, neighbours and funders maintaining excellent relationships all round. Regular consultation also reduces potential risk.

Good progress is being achieved in reducing all these risks.

Lincolnshire Employment Accommodation Project

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Report of the Trustees for the Year Ended 31 March 2011

FINANCIAL REVIEW **Results for the year**

The Trustees consider the results for the year to 31st March 2011 to be excellent given the continued development of the Charity. All targets have either been met or exceeded.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of LEAP 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,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

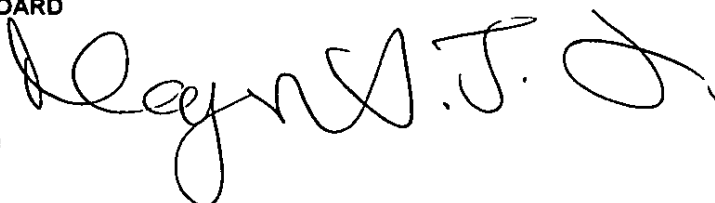
~~So far as the Trustees are aware there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the Company's auditors are unaware, and each Trustee has taken all the steps they ought to have taken as a Trustee in order to make them aware of any relevant audit information and to establish that the Company's auditors are aware of that information.~~

AUDITORS

To evidence good practice and value for money, the Trustees undertook a formal tender process inviting submissions from suitably qualified companies able to provide audit services and, as a result, appointed Wright Vigar with effect from April 2011.

This report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



Mrs M J Serna - Trustee

28 September 2011

**Report of the Independent Auditors to the Members of
Lincolnshire Employment Accommodation Project**

We have audited the financial statements of LEAP Limited for the year ended 31 March 2011 on pages eight to fifteen. 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).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 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 financial statements to identify material inconsistencies with the audited financial statements. 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 charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

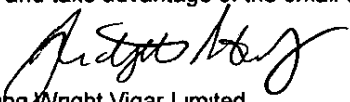
Opinion on other matter prescribed by the Companies Act 2006

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.

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 requires us to report to you if, in our opinion:

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


B Starling Wnght Vigar Limited
for and on behalf of Wnght Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Date

28 Sept 2011

Lincolnshire Employment Accommodation Project

Registered company number · 02908711 (England and Wales)

Registered charity number 1046933

Statement of Financial Activities
for the Year Ended 31 March 2011

	Note	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	922	400,000	400,922	945
Investment income	3	77,437	-	77,437	949
Incoming resources from charitable activities					
Supported Housing	4	263,885	-	263,885	420,055
Other activities		-	-	-	15,200
Floating support		101,729	-	101,729	96,885
Assessment centre		48,963	-	48,963	31,867
Homer House		71,760	-	71,760	-
Total incoming resources		564,696	400,000	964,696	565,901
RESOURCES EXPENDED					
Charitable activities					
Supported Housing	5	229,388	2,018	231,406	218,002
Other activities		(10,733)	10,732	(1)	(6,374)
Floating support		56,047	-	56,047	111,581
Assessment centre		36,771	1,658	38,429	49,395
Homer House set-up		41,990	-	41,990	-
Homer House		214,272	4,975	219,247	-
Governance costs	7	4,798	-	4,798	4,888
Total resources expended		572,533	19,383	591,916	377,492
NET INCOMING/(OUTGOING) RESOURCES					
before transfers		(7,837)	380,617	372,780	188,409
Gross transfers between funds	17	(1,088)	1,088	-	-
Net incoming/(outgoing) resources		(8,925)	381,705	372,780	188,409
RECONCILIATION OF FUNDS					
Total funds brought forward		586,705	329,911	916,616	728,207
TOTAL FUNDS CARRIED FORWARD		577,780	711,616	1,289,396	916,616

The notes form part of these financial statements

Lincolnshire Employment Accommodation Project

Registered company number 02908711 (England and Wales)

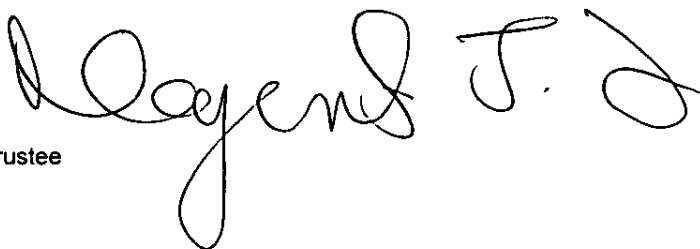
Registered charity number 1046933

Balance Sheet
At 31 March 2011

	Note	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
FIXED ASSETS					
Tangible assets	11	2,627,938	707,148	3,335,086	731,686
Investments	12	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		2,627,939	707,148	3,335,087	731,687
CURRENT ASSETS					
Debtors amounts falling due within one year	13	15,851	-	15,851	161,093
Cash at bank and in hand		<u>108,982</u>	<u>4,468</u>	<u>113,450</u>	<u>262,440</u>
		124,833	4,468	129,301	423,533
CREDITORS					
Amounts falling due within one year	14	<u>(101,151)</u>	<u>-</u>	<u>(101,151)</u>	<u>(60,587)</u>
NET CURRENT ASSETS		<u>23,682</u>	<u>4,468</u>	<u>28,150</u>	<u>362,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,651,621	711,616	3,363,237	1,094,633
CREDITORS					
Amounts falling due after more than one year	15	<u>(2,073,841)</u>	<u>-</u>	<u>(2,073,841)</u>	<u>(178,017)</u>
NET ASSETS		<u>577,780</u>	<u>711,616</u>	<u>1,289,396</u>	<u>916,616</u>
FUNDS	17				
Unrestricted funds				577,780	586,705
Restricted funds				<u>711,616</u>	<u>329,911</u>
TOTAL FUNDS				<u>1,289,396</u>	<u>916,616</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 28 September 2011 and were signed on its behalf by



Mrs M J Serna -Trustee

The notes form part of these financial statements

Lincolnshire Employment Accommodation Project

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Notes to the Financial Statements for the Year Ended 31 March 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

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

Tangible fixed assets

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

Freehold buildings	-	2% straight line
Furniture and fittings	-	50% straight line
Office equipment	-	33 33% straight line

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

2 VOLUNTARY INCOME

	2011 £	2010 £
Donations	-	228
Grants	400,000	-
Other income	922	717
	<u>400,922</u>	<u>945</u>

Grants received, included in the above, are as follows

	2011 £	2010 £
Future Builders	<u>400,000</u>	<u>-</u>

Lincolnshire Employment Accommodation Project

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Registered charity number 1046933

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

3. INVESTMENT INCOME

	2011 £	2010 £
Rents received	75,575	-
Deposit account interest	1,862	949
	<u>77,437</u>	<u>949</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2011 £	2010 £
Grants	Supported Housing	-	183,495
Rent receivable	Supported Housing	117,543	124,715
Supported housing	Supported Housing	146,342	111,845
Grants	Other activities	-	15,200
Rent receivable	Floating support	25,360	-
Floating support	Floating support	76,369	96,885
Rent receivable	Assessment centre	17,096	-
Direct Access support grant	Assessment centre	31,867	31,867
Rent receivable	Homer House	34,595	-
Support income	Homer House	37,165	-
		<u>486,337</u>	<u>564,007</u>

Grants received, included in the above, are as follows

	2011 £	2010 £
Lloyds TSB Foundation	-	15,200
Social Enterprise Investment Fund	-	149,695
Other grants	-	33,800
	<u>-</u>	<u>198,695</u>

5 CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 6) £	Totals £
Supported Housing	205,690	25,716	231,406
Floating support	48,134	7,913	56,047
Assessment centre	32,815	5,614	38,429
Homer House set-up	30,121	11,869	41,990
Homer House	214,272	4,975	219,247
Other activities	-	(1)	(1)
	<u>531,032</u>	<u>56,086</u>	<u>587,118</u>

Interest on loans raised for the purchase of houses and of Homer House is included in the cost of Charitable Activities. The total charge in the year was £91,609 (2010 - £4,480)

Lincolnshire Employment Accommodation Project

Registered company number 02908711 (England and Wales)

Registered charity number 1046933

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

6 SUPPORT COSTS

	Management
	£
Supported Housing	25,716
Other activities	(1)
Floating support	7,913
Assessment centre	5,614
Homer House set-up	11,869
Homer House	<u>4,975</u>
	<u>56,086</u>

7 GOVERNANCE COSTS

	2011	2010
	£	£
Trustee indemnity insurance	-	500
Auditors' remuneration	<u>4,798</u>	<u>4,388</u>
	<u>4,798</u>	<u>4,888</u>

In 2010/11 Trustees Indemnity Insurance has been included within the Charity's Combined Insurance Policy

8 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2011	2010
	£	£
Auditors' remuneration	4,798	4,388
Depreciation - owned assets	<u>33,624</u>	<u>15,314</u>

9 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2011 nor for the year ended 31 March 2010

10 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	297,371	206,474
Social security costs	24,322	18,657
Other pension costs	<u>3,913</u>	<u>3,121</u>
	<u>325,606</u>	<u>228,252</u>

Lincolnshire Employment Accommodation Project

Registered company number 02908711 (England and Wales)
Registered charity number 1046933

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

11 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2010	729,944	77,851	807,795
Additions	<u>2,592,160</u>	<u>44,865</u>	<u>2,637,025</u>
At 31 March 2011	<u>3,322,104</u>	<u>122,716</u>	<u>3,444,820</u>
 DEPRECIATION			
At 1 April 2010	35,349	40,761	76,110
Charge for year	<u>12,279</u>	<u>21,345</u>	<u>33,624</u>
At 31 March 2011	<u>47,628</u>	<u>62,106</u>	<u>109,734</u>
 NET BOOK VALUE			
At 31 March 2011	<u>3,274,476</u>	<u>60,610</u>	<u>3,335,086</u>
At 31 March 2010	<u>694,595</u>	<u>37,090</u>	<u>731,685</u>

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2010 and 31 March 2011	<u>1</u>
 NET BOOK VALUE	
At 31 March 2011	<u>1</u>
At 31 March 2010	<u>1</u>

There were no investment assets outside the UK

13 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	4,144	3,808
Other debtors	1,650	149,695
Prepayments	<u>10,057</u>	<u>7,590</u>
	<u>15,851</u>	<u>161,093</u>

14 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts	42,253	25,134
Trade creditors	20,196	26,454
Other creditors	33,702	3,999
Accrued expenses	<u>5,000</u>	<u>5,000</u>
	<u>101,151</u>	<u>60,587</u>

Lincolnshire Employment Accommodation Project

Registered company number 02908711 (England and Wales)

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

15 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Bank loans - 1-2 years	46,012	6,347
Bank loans - 2-5 years	154,117	21,818
Bank loans more 5 yr by instal	<u>1,873,712</u>	<u>149,852</u>
	<u><u>2,073,841</u></u>	<u><u>178,017</u></u>

Amounts falling due in more than five years

Repayable by instalments		
Bank loans more 5 yr by instal	<u><u>1,873,712</u></u>	<u><u>149,852</u></u>

16. SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Bank loans	<u><u>2,116,094</u></u>	<u><u>-</u></u>

Mortgage loans are secured on 32 Manby Street, 36 Newark Road and on Homer House. The total of the loans at 31 March 2011 was 73% of the book value of the total security.

17. MOVEMENT IN FUNDS

	At 1 4 10 £	Net movement in funds £	Transfers between funds £	At 31 3 11 £
Unrestricted funds				
General fund	94,999	22,171	(3,106)	114,064
Revaluation reserve	275,827	-	-	275,827
Property purchase deposit	199,912	(25,426)	-	174,486
Property development fund	8,983	(4,582)	-	4,401
Depreciation replacement fund	<u>6,984</u>	<u>-</u>	<u>2,018</u>	<u>9,002</u>
	586,705	(7,837)	(1,088)	577,780
Restricted funds				
Leap in 2 learning	15,200	(10,732)	-	4,468
Homer House enhancements	149,695	(6,633)	1,088	144,150
Community fund properties	165,016	(2,018)	-	162,998
Homer House purchase	<u>-</u>	<u>400,000</u>	<u>-</u>	<u>400,000</u>
	329,911	380,617	1,088	711,616
TOTAL FUNDS	<u><u>916,616</u></u>	<u><u>372,780</u></u>	<u><u>-</u></u>	<u><u>1,289,396</u></u>

Lincolnshire Employment Accommodation Project

Registered company number 02908711 (England and Wales)

Registered charity number . 1046933

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

17 MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	564,695	(542,524)	22,171
Property development fund	1	(4,583)	(4,582)
Property purchase deposit	-	(25,426)	(25,426)
	564,696	(572,533)	(7,837)
Restricted funds			
Homer House purchase	400,000	-	400,000
Leap in 2 learning	-	(10,732)	(10,732)
Homer House enhancements	-	(6,633)	(6,633)
Community fund properties	-	(2,018)	(2,018)
	400,000	(19,383)	380,617
TOTAL FUNDS	<u>964,696</u>	<u>(591,916)</u>	<u>372,780</u>

- Leap in 2 Learning All unspent funds were committed in April 2011

- Homer House Enhancements Capitalised items depreciated over the life expectancy of the asset Funds fully utilised

- Community Fund Properties Capitalised items depreciated over life expectancy of the asset Funds fully utilised

- Homer House Purchase Grant used to reduce loan responsibility as per Futurebuilders offer agreement