

**HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)**

**(A REGISTERED CHARITY)**

**REPORT AND ACCOUNTS**

**31ST MARCH 2022**

**Company Registered Number: 2630447**

**Charity Registered Number: 1007875**

**Registered Social Landlord Number: H4310**

**Fawley Judge & Easton  
Chartered Certified Accountants  
Statutory Auditors  
1 Parliament Street  
Hull  
HU1 2AS**

**HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)**

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FOR THE YEAR ENDED 31ST MARCH 2022**

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**HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

<b>TRUSTEES AND DIRECTORS:</b>	R. W. Batty (Chairman) Rev. L. S. Deas (Vice Chairman) (Resigned 4 June 2021) I. Agius Hon Ald. R. Jones Cllr D. Kirk Cllr G Kennett
<b>COMPANY SECRETARY:</b>	J. A. Black
<b>REGISTERED OFFICE:</b>	20 Bourne Street Freetown Way Hull HU2 8AE
<b>COMPANY REGISTERED NUMBER:</b>	2630447 (England and Wales)
<b>CHARITY REGISTERED NUMBER:</b>	1007875
<b>REGISTERED SOCIAL LANDLORD NUMBER:</b>	H4310
<b>AUDITORS:</b>	Fawley Judge & Easton Chartered Certified Accountants Statutory Auditors 1 Parliament Street Hull HU1 2AS
<b>BANKERS:</b>	National Westminster Bank PO Box No. 944 34 King Edward Street Hull HU1 3YN

## **HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)**

### **TRUSTEES REPORT** **FOR THE YEAR ENDED 31ST MARCH 2022**

The trustees who are also directors for the purpose of the Companies Act 2006 present their report and accounts for the year ended 31st March 2022.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a private company limited by guarantee (registered number 2630447), a registered charity (number 1007875) and a registered social landlord with the Homes and Communities Agency (number H4310) governed by its Memorandum and Articles of Association.

Trustees are recruited from the local community. There are 6 Directors appointed to the Board who also act as Trustees as outlined in the Charities Act 2011; becoming or ceasing to be a member as outlined in Section 17 of the Memorandum and Articles of Association agreed at the Board Meeting on 16th March 2016.

Trustees are provided with training as considered necessary to supplement their existing skills.

The trustees meet quarterly to administer the charity. They are supported by the company secretary, Mr J. A. Black, who manages the day to day operation of the charity supported by paid staff.

#### **OBJECTIVES**

The main object of the charity is the care and support of homeless and other disadvantaged persons who are in need of help to acquire a settled way of life by providing, developing and maintaining short term residential accommodation or similar facilities. To further assist those accommodated by way of advice or counselling and any other form of aid to acquire employment, more permanent accommodation, education and any other benefit to assist them towards a more settled way of living in the community.

When planning the activities for the year the trustees have considered the Charity Commissioners Guidelines on public benefit and how these activities will contribute to the charities aims and objectives.

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance as published by the Charities Commission.

#### **REVIEW OF DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS**

The activities of the company consist of the management of five hostels for single homeless persons in Hull at Bourne Street, Russell Street, Rawling Way, 27 Sykes Street and 213 Anlaby Road. Together with second stage supported housing at 537 Anlaby Road.

During the year under review the charity has also run a project to assist residents of the hostels with independent accommodation.

This report relates to the twenty first accounting period since the incorporation of the company. The financial performance of the company has matched the expectations of the Business Plan and the company has met requirements of its principal funding body, the Hull City Council.

#### **FINANCIAL REVIEW**

The financial statements are set out elsewhere in this report. The total income for the charity during the year under review was £1,340,630 in the form of Housing Related Support Funding, Housing Benefit and investment gains.

£1,100,164 was spent on the charitable objects and management and administration leaving a surplus for the year of £240,466 which has been transferred to designated reserves.

In the year under review the pension is in a surplus position of £315,000 compared to a surplus in 2021 of £147,000.

The total reserves at 31st March 2022 amount to £4,412,980 after incorporating the pension surplus of £315,000

In the current economic climate, the stock exchange indices upon which the majority of the investments are valued has reduced and may increase the pension deficit. As this has occurred after the year end it is not accounted for in the financial statements. In view of the directors this is not a permanent reduction in value.

Surpluses and reserves are not distributable to the members.

## **HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)**

### **TRUSTEES REPORT** **FOR THE YEAR ENDED 31ST MARCH 2022**

#### **FUTURE DEVELOPMENT**

The charity intends to look at developing further services to assist the resettlement of former residents once it has achieved a steady funding stream.

#### **RESERVES POLICY**

The trustees seek to maintain a level of free reserves (that is funds not tied up in fixed assets and restricted funds) that will enable the charity to sustain its operation over a period when the income generation maybe curtailed temporarily or permanently. The trustees consider the most appropriate level to be 12 month's expenditure on charitable objectives and management of the organisation.

#### **RISK STATEMENT**

The trustees are reviewing the major risks to which the charity is exposed. Internal risks are minimised by the implementation of procedures for authorising transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

#### **MEMBERS**

The members of the company are the serving trustees listed on page 2.

#### **DIRECTORS**

The directors, who are also trustees for charity law purposes, during the year covered by this report were those listed on page 1.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors 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 Generally Accepted Accounting Practice.

Company law requires the trustees of the charitable company to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus of the charitable company for that period. In preparing those accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles with Accounting Requirements for Registered Social Landlords General Determination 2006;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the 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 company and to enable them to ensure that the accounts comply with the requirement of the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords Determination 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)**

**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITORS**

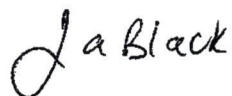
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit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

**AUDITORS**

Messrs Fawley Judge & Easton will be proposed for re-appointment as auditors in accordance with Section 385 of the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting by Registered Social Landlords.

By order of the Board



J. A. Black  
Company Secretary

Date 28 September 2022

## **HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)**

### **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)**

#### **Opinion**

We have audited the financial statements of Hull Resettlement Project Ltd (the "Charity") for the year ended 31st March 2022 which comprise the Income and Expenditure Account, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report [including the Strategic Report].

We have nothing to report in respect of the following matters in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement [set out on page 4], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

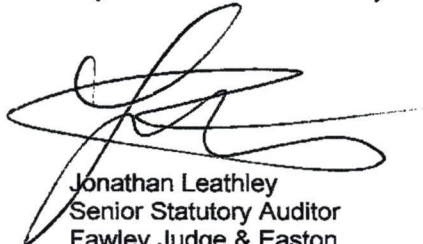
### **Our responsibilities for the audit of the financial statements**

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

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

### **Use of our report**

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Leathley  
Senior Statutory Auditor  
Fawley Judge & Easton  
Statutory Auditor  
1 Parliament Street  
Hull  
HU1 2AS

Date 28 September 2022

**HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)**

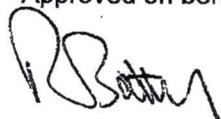
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
<b>Turnover</b>	2	1,276,731	1,317,978
Operating expenditure	2	(1,099,130)	(1,200,866)
<b>Operating surplus</b>		<u>177,601</u>	<u>117,112</u>
Interest receivable		21,544	21,612
Interest payable	5	(1,034)	(1,040)
Investment Gains/(Losses)		<u>42,355</u>	<u>192,660</u>
<b>Surplus on ordinary activities for the period</b>		<u>240,466</u>	<u>£330,344</u>
Pension (loss)/gain in period		<u>168,000</u>	<u>154,000</u>
Total comprehensive income for the year		<u>£408,466</u> =====	<u>£484,344</u> =====

All amounts relate to continuing activities.

(Tenant Services Authority copy only)

Approved on behalf of the Board on Date 28 September 2022.



R. Batty - Chairman

**HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)**

**ASSOCIATION STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

	Income and Expenditure reserve	Restricted Reserve	Total
	£	£	£
<b>Balance as at 1st April 2020</b>	3,520,170	-	3,520,170
Transfer between funds	-	-	-
Total comprehensive income for the year	484,344	-	484,293
<b>Balance as at 31st March 2021</b>	<b>4,004,514</b>	<b>-</b>	<b>4,004,463</b>
Total comprehensive income for the year	408,466	-	408,466
<b>Balance at 31st March 2022</b>	<b>£4,412,980</b>	<b>£-</b>	<b>£4,412,980</b>

## HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

### STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2022

		<u>2022</u>	<u>2021</u>
	Note	£	£
<b>Fixed assets</b>			
Tangible fixed assets	7	1,152,349	1,067,214
Investments	8	3,338,633	2,977,536
		<u>4,490,982</u>	<u>4,044,750</u>
<b>Current assets</b>			
Stock		250	250
Debtors	9	64,239	29,295
Cash at bank and in hand		263,452	540,800
Total current assets		<u>327,941</u>	<u>570,345</u>
<b>Creditors: amounts falling due within one year</b>	10	(85,943)	(122,581)
<b>Net current assets/liabilities</b>		<u>241,998</u>	<u>447,765</u>
<b>Total assets less current liabilities</b>		<u>4,732,980</u>	<u>4,492,514</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(635,000)	(635,000)
<b>PROVISION FOR LIABILITIES</b>			
Pension surplus		315,000	147,000
<b>NET ASSETS INCLUDING PENSION DEFICIT</b>		<u>4,412,980</u>	<u>4,004,514</u>
<b>FUNDS OF THE CHARITY:</b>			
Share capital	14	-	-
Income and expenditure account	13	4,412,980	4,004,514
Restricted funds	11	-	-
<b>TOTAL CHARITY FUNDS</b>		<u>4,412,980</u>	<u>£4,004,514</u>

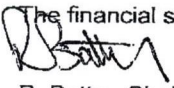
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for: -

- (a) ensuring that the charity keeps accounting records that comply with Section 386 and 387 of the Companies Act and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements were approved by the Board of Trustees on 28 September 2022 and signed on its behalf by:

  
R. Batty - Chairman

Registered Company Number 2630447

The notes on pages 10 to 17 form part of these financial statements

## HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements of the group and association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

##### **Income**

###### **Government grants**

Grants of a revenue nature are credited to income in the period to which they relate.

Social housing letting income includes Supporting People (SP) contract income received from Administering Authorities plus support charges to individual tenants (including housing benefit). When accounted for as a part of rent received the income is shown in income from social housing lettings. A related cost is shown as direct expenditure in expenditure from social housing lettings.

Floating support scheme income is included in non-social housing activities.

##### **Donations**

Donations are credited to income in the year in which they are receivable.

##### **Charitable expenditure**

Direct charitable expenditure includes all expenditure incurred, except direct management costs of supporting the activities, which have been separately identified in the accounts as management and administration costs.

##### **Depreciation**

Fixed assets costing less than £250 are written off in the year of purchase.

The cost of fixed assets is depreciated by equal annual instalments over their expected economic lives as follows:-

Freehold property	Impairment review
Leasehold property alterations	15 years
Office equipment, Hostel Furniture, Kitchen and Washing Equipment	5 years
IT Equipment, Television, Fridge/Freezers	2 years
Motor Vehicles	5 years

##### **Restricted funds**

Income received from Public Sector Bodies and similar organisations are separated and treated as restricted funds. Expenditure incurred in relation to the restricted funds is calculated in accordance with the claims for funding made by the Company.

##### **Designated funds**

There are presently 6 such funds:

###### **The Renewals fund**

This designated fund was set up by the board after considering a third party report on the long term maintenance of the buildings and the replacement of furniture and fixtures. It takes the form of a 7 year planned maintenance and renewal fund and will ensure that the necessary resources are available to enable the board to maintain the fabric of the building, within the term of the lease, and its contents to a high standard. Its creation has been accepted by the Company's principal regulatory body the Tenant Services Authority.

###### **Contingency fund**

This designated fund was set up by the Board to enable the Company to have sufficient funds for it to meet its obligations, both fiscal and statutory, should the Company cease to operate.

## HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

#### 1. ACCOUNTING POLICIES (continued)

##### Sinking Fund

This designated fund was set up by the Board to enable the Company to provide for the long term repair obligation of the Company's assets and to meet its obligations under the terms of the lease of the premises following its registration as a Housing Association. An additional Sinking Fund was set up in the year in respect of 537 Anlaby Road to set aside £45,000 in a 15-year period.

##### The Responsive Repair Fund

This designated fund was set up by the Board following the consultation with the architects regarding the state of repair of the building. A programme of work was recommended over a 5-year period. Funds are being set aside as indicated by the Company's business plan.

##### The Leasehold Property Fund

This designated fund represents funds set aside to provide for the depreciation of the leasehold property alterations over a period of 15 years. A transfer equivalent to the depreciation charge less any further addition will be made annually.

##### Stakeholder Pension Fund

This designated fund represents monies set aside to make additional provision for pension payments to employees not eligible to join the Local Government Scheme. New employees will be required to join the Company stakeholder pension scheme or make their own provision for pensions which may not be as beneficial as the Local Government Scheme.

#### **Pensions**

The Local Government Scheme operated on behalf of the Company is now closed to new entrants. This scheme is a defined benefit scheme and the assets of the scheme are held separately from those of the Company. Contributions to this fund are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either accruals or prepayments in the balance sheet.

In August 2011 the Company introduced a Stakeholder Pension Scheme for those staff not eligible to join the Local Government Pension Scheme. As stated above all new employees will be required to join the above or make their own pension provision.

#### 2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	Turnover £	Cost of Sales £	Operating expenditure £	Operating Surplus £
Social housing lettings (note 3)	1,276,679	1,073,593	25,537	177,549
	<u>£1,276,679</u>	<u>£1,073,593</u>	<u>£25,537</u>	<u>£177,549</u>
	=====	=====	=====	=====
			2022	2021
Operating surplus			£	£
Is stated after charging: -				
Auditors remuneration (including VAT)			4,710	3,870
Depreciation of tangible fixed assets			21,810	24,485
			=====	=====

## HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

#### 3. INCOME AND EXPENDITURE FROM SOCIAL HOLDING LETTINGS

	Supported Housing	
	<u>2022</u>	<u>2021</u>
	£	£
Rent receivable net of identifiable service charges	729,708	776,671
Service income	68,887	77,164
Revenue grants	478,084	464,143
	<u>£1,276,677</u>	<u>£1,317,978</u>
Turnover from social housing lettings		
Management	25,537	25,477
Routine maintenance	42,290	46,135
Other costs	1,031,303	1,129,254
	<u>£1,099,130</u>	<u>£1,200,866</u>
Operating expenditure on social housing lettings		
Operating surplus on social housing lettings	£177,549	£117,112
	=====	=====
Void losses	16,315	25,185
	=====	=====
Social housing accommodation – bed spaces	73	73
	==	==

#### 4. TAXATION

As a charity the company is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects – no tax charges have arisen in the charity.

#### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2022</u>	<u>2021</u>
	<u>Total</u>	<u>Total</u>
	£	£
Pension net return on assets	-	-
Bank Charges	1,034	1,040
	=====	=====

## HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

#### 6. EMPLOYEE INFORMATION

There were no employees who earned in excess of £60,000 during the year.

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

	<u>2022</u> <u>No</u>	<u>2021</u> <u>No</u>
Floating support workers	2	2
Management	2	2
Administration	1	1
Hostel support workers	21	21
	—	—
	<u>26</u>	<u>26</u>
	==	==

Staff costs (for the above persons)

	£	£
Wages & salaries	678,606	616,733
Social security	60,508	55,311
Other pension costs	59,541	69,938
	<u>£798,655</u>	<u>£741,982</u>
	=====	=====

None of the trustees received any emoluments or expenses from the company during the year or the previous year. Indemnity insurance is not taken out to cover the potential liability of trustees.

#### 7. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	Freehold Property £	Leasehold Alterations £	Plant, vehicles, Equipment etc £	Furniture & Fittings £	Total £
<b>Cost:</b>					
At 1st April 2021	868,699	402,690	94,361	68,646	1,434,397
Additions	-	106,945	-	-	106,945
Disposals	-	-	(3,268)	-	(3,268)
	<u>868,699</u>	<u>509,635</u>	<u>91,093</u>	<u>68,646</u>	<u>1,538,073</u>
At 31st March 2022	868,699	509,635	91,093	68,646	1,538,073
<b>Depreciation:</b>					
At 1st April 2021	-	222,112	76,460	68,610	367,182
Charge for the year	-	17,513	4,286	11	21,810
On Disposals	-	-	(3,268)	-	(3,268)
	<u>-</u>	<u>239,624</u>	<u>77,478</u>	<u>68,622</u>	<u>385,724</u>
At 31st March 2022	-	239,624	77,478	68,622	385,724
<b>Net book amounts:</b>					
At 31st March 2022	868,699	270,011	13,615	24	1,152,349
	=====	=====	=====	=====	=====
At 1st April 2021	868,699	180,578	17,901	36	1,067,214
	=====	=====	=====	=====	=====

## HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

#### 7. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES (continued)

The company has been granted a 125-year lease over the Housing Properties operated with the exception of 27 Sykes Street and 213 Anlaby Road for which a freehold is owned. In view of the state of repair this asset is considered to have no donated value. Future expenditure on the fabric of the buildings will be capitalised and written off over the expected useful life.

#### 8. INVESTMENTS

	<u>2022</u>	<u>2021</u>
	£	£
Term deposits with finance houses	564,067	554,909
Seven Investment Management	719,965	554,252
Brooks MacDonald	694,537	541,613
Investec	200,000	201,440
Aegon	987,694	960,258
Investec Kick-Out Plan 96	106,850	100,000
HEY Credit Union	65,520	65,064
	<u>£3,338,633</u>	<u>£2,977,536</u>
	=====	=====

#### 9. DEBTORS

	<u>2022</u>	<u>2021</u>
	£	£
Trade debtors	42,434	11,849
Rent receivable excluding service charges	-	-
Service charge receivable	-	-
Prepayments and accrued income	21,805	17,446
	<u>£64,239</u>	<u>£29,295</u>
	=====	=====

#### 10. CREDITORS: amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Trade creditors	12,674	46
Tax and social security		11,516
Other creditors	63,415	72,923
Accruals and deferred income	9,854	38,096
	<u>£85,943</u>	<u>£122,581</u>
	=====	=====

## **HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)**

### **NOTES TO THE ACCOUNTS** **FOR THE YEAR ENDED 31ST MARCH 2022 (continued)**

#### **11. CREDITORS:** amounts falling due after more than one year

	<u>2022</u> £	<u>2021</u> £
Recycled capital grant fund	635,000	635,000
	<u>£635,000</u> =====	<u>£635,000</u> =====

A condition of taking possession of 213 Anlaby Road, Hull was that they also take on the responsibility of the recycled grant of £400,000 which is repayable to the housing corporation if the property is sold to a private entity. This grant has no timescale and is attached to the building until such time that the property is sold.

#### **12. SHARE CAPITAL**

The Company was incorporated as a company limited by guarantee and therefore it has no share capital. The liability of the members is limited to £100 each. The total number of members at 31st March 2022 was 10 (2021 - 10).

#### **13. CHARITABLE STATUS**

The Company is registered with the Charity Commission as number 1007875.

#### **14. CONTINGENT LIABILITIES**

The company has been granted a 125-year lease (expiring 2126) by Hull City Council for the three properties occupied by the company, at a peppercorn rent. The company is expected to maintain these properties over this lease term. A stock condition survey was carried out to assess the potential liability under this agreement, which identified future costs of £440,000.

A separate designated fund has been created by the company to meet these future liabilities.

#### **15. CAPITAL COMMITMENTS**

	2022 £	2021 £
Contracted for	£- =====	£- =====

#### **16. RELATED PARTY TRANSACTIONS**

On 15th March 2001 the company renewed the lease from Hull City Council on the three properties it occupies, Rawling Way, Bourne Street and Russell Street for a term of 125 years at a peppercorn rent, as disclosed in note 16 above. A 125-year lease at a peppercorn rent was signed with Hull City Council in respect of 537 Anlaby Road, Hull on 19th August 2009.

## **HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)**

### **NOTES TO THE ACCOUNTS** **FOR THE YEAR ENDED 31ST MARCH 2022 (continued)**

#### **17. PENSION OBLIGATIONS**

The Charity operates a funded defined scheme as a part of the Local Government Pension Scheme. The Scheme is contracted-out of the State Second Pension scheme (S2P). The Scheme Assets are assets held in a separate trustee administered fund which forms part of a total fund administered by East Riding of Yorkshire Council. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The last formal valuation of the scheme was performed as at 31st March 2022 by a professionally qualified actuary.

The Charity has contributed at a rate of 22.8% (2020: 22.8%) during the accounting period. Since 6th April 2008 members have paid contributions at the rate of at varying rates dependent upon their gross pensionable salary during the accounting period. The charge to the Income and Expenditure Account for the year was £20,249, (2021: £20,249).

#### **Principal actuarial assumptions**

	<u>2022</u>	<u>2021</u>
<b>Financial assumptions</b>		
Discount rate	1%	1.9%
Future salary increase	0%	.5%
Pension Increase rate	1%	.5%
	<u>2022</u>	<u>2021</u>
<b>Financial assumptions</b>		
Retiring today:		
Males	20.8	20.9
Females	23.5	23.3
Retiring in 20 years:		
Males	22.0	21.8
Females	25.3	24.8

## HULL RESETTLEMENT PROJECT LIMITED (BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

	<u>2022</u>	<u>2021</u>
<b>Amounts recognised in surplus or deficit</b>		
Current service cost	35,000	35,000
Loss on settlements	-	-
	<u>-----</u>	<u>-----</u>
<b>Amounts charged to operating costs</b>	<b>£35,000</b>	<b>£35,000</b>
	<u>=====</u>	<u>=====</u>
	<u>2022</u>	<u>2021</u>
Net interest	3,000	2,000
	<u>-----</u>	<u>-----</u>
<b>Amounts charged to other finance costs</b>	<b>£3,000</b>	<b>£2,000</b>
	<u>=====</u>	<u>=====</u>
<b>Reconciliation of opening and closing balances of the present value of plan assets</b>		
	<u>2022</u>	<u>2021</u>
Opening scheme liabilities	(1,629,000)	(1,406,000)
Current service costs	(40,000)	(35,000)
Interest cost	(31,000)	(32,000)
Contributions by members	(8,000)	(8,000)
Benefits paid	75,000	64,000
Remeasurements	63,000	(212,000)
	<u>-----</u>	<u>-----</u>
Closing scheme liabilities	£1,570,000	£(1,629,000)
	<u>=====</u>	<u>=====</u>
<b>Reconciliation of opening and closing balances of the fair value of plan assets</b>		
	<u>2022</u>	<u>2021</u>
Opening fair value of plan assets	1,776,000	1,399,000
Interest income	34,000	34,000
Participants contributions	8,000	9,000
Return on plan assets (in excess of interest income)	124,000	222,000
Contributions by employer	18,000	180,000
Benefits paid	(75,000)	(64,000)
	<u>-----</u>	<u>-----</u>
Closing fair value of plan assets	£1,885,000	£1,776,000
	<u>=====</u>	<u>=====</u>
	<u>2022</u>	<u>2021</u>
	<u>-----</u>	<u>-----</u>
<b>Actual return on scheme assets</b>	<b>315,000</b>	<b>147,000</b>
	<u>=====</u>	<u>=====</u>
<b>Major categories of plan assets as a percentage of total plan assets</b>		
	<u>2022</u>	<u>2021</u>
Equities	73%	67%
Bonds	17%	18%
Property	9%	12%
Cash	1%	3%