



Leeds Action to Create Homes Limited
(Operating as LATCH)

Report and Financial Statements
For the year ended 31 March 2023

Leeds Action To Create Homes Limited
(operating as LATCH)
Reference and administration information – year ended 31 March 2023

Society number 27643R

Registered office and operational address

176 Chapeltown Road
Leeds
LS7 4HP

Name

Leeds Action to Create Homes Limited will be referred to as LATCH throughout this report.

Management Committee

The trustees of the charity are also directors of the society for the purposes of society law. The trustee body is referred to as the management committee in this report. The following people served during as trustees during the year and up to the date of this report:

David Clark	
Dennis Bernard	
Stephen Boyle	Chair
Nic Crocker	
Kat Donegan	
Keith Gibson	
Manjeet Gahir	
Maggie Gjessing	
Samia Hussain	
Carol White	(resigned 20/10/2022)
David Campbell	

Society Secretary

Sue Burgess	(until 31/07/2023)
Adrian Steele	(from 31/07/2023)

Key management personnel

James Hartley	Chief Executive
David Pitts	Property Services Manager
Sue Burgess	Business Support Manager
Simone Stapleton	Supported Housing Manager
Adrian Steele	Finance Manager
Ruth Frost	Fundraising Manager

Leeds Action To Create Homes Limited
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Auditor

Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Bankers

Virgin Money
6 Otley Road
Leeds
LS6 2AA

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
L32 3AG

Leeds Action To Create Homes Limited
(operating as LATCH)
Trustees report for the year ended 31 March 2023

The trustees present their report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The objects of LATCH as set out in the governing document are:

“the relief of persons in necessitous circumstances who are homeless or in housing need, in particular through the renovation and refurbishment of property for occupancy by such persons”

In line with our organisational mission LATCH continues to provide housing and support to people who are vulnerable and in housing need. Throughout the year we received a significant number of applications for our supported housing service.

We were able to help 62 people, through the re-letting of 32 of our existing homes and letting 7 newly developed homes. In total during the year LATCH provided housing and support to 262 LATCH tenants and their dependents.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

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The main aims for the year were:

- Purchase and Refurbish 6 new properties
- Broaden our fundraising activities to include a broader range of grant and donations and individual giving
- Make progress with Registered Provider status registration
- Deliver a range of volunteering and training opportunities to LATCH clients and others.
- Continue to provide a high-quality support service to LATCH tenants
- Continue to provide a high-quality Property Management service to LATCH tenants

Achievements and performance

Through 2022-23 we continued to purchase and refurbish formerly empty homes. During the financial year we completed the refurbishment and letting of five properties. Of these three were properties purchased during 2021-22 and two were purchased during 2022-23. These new properties are now occupied by formerly homeless people who are being supported to have successful tenancies. This leaves four properties to be completed from the original target for this financial year.

We have seen our fundraising activities expand and have seen an increase in donations and also the development of corporate social responsibility relationships with a number of partners. This has provided financial support for activities that directly assist tenants; the n LATCH food bank and with funds to help with the cost of living crisis faced by our tenants. We've also been given funds to purchase equipment and been gifted professional services. We hope to continue to expand in this area and develop existing relationships further.

Our ongoing ambition to look to become a Registered Provider of social housing has made some progress this year. We have entered into discussions with an existing registered provider with a view to forming a partnership for a 3 year period wherein we can enter a lease-management agreement arrangement. This will allow us to achieve registered status for our properties and thereby mitigate the risk associated with not being a registered provider. It will also allow us to realise some of the benefits with regard service standards and grant funding. We expect to complete this work in the following financial year.

During the property refurbishments in the year the provision of training opportunities to unemployed people was a key aim. In regards to this we recruited 8 trainees who worked on the refurbishment of one of our properties. These works will continue into the summer of 2023. The trainees have completed their site inductions and site health and safety training and will be looking to achieve a range of outcomes comprising in-house skills training, CSCS card registration and health and safety qualifications.

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The support we have provided over the year has resulted in substantial impact with regards to the housing and socio-economic outcomes for our tenants. The vast majority of tenants moving on from LATCH have moved onto independent living and also achieved a number of additional outcomes with regards to health and wellbeing, financial management, employment and skills etc. This work has been complemented by that of our coach who has been working with tenants in new and innovative ways.

We continue to receive a high volume of applications for housing and support and we are doing our very best to help as many people as possible. However, the demand for our services continues to be greater than the supply of properties available and we plan to continue to increase property numbers to remedy this.

The Property Management Service has continued to improve in all areas, with all repairs handled satisfactorily, compliance with legal requirements has been fully met and long-term maintenance tasks completed. We met and surpassed our 1.5% target with regards to rental income lost to arrears; achieving a smaller loss of 1.31%. We did not meet our voids target of 6 weeks, with actual void turnaround average being 6.2 weeks.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. The charity does not actively raise funds from the public either directly or via use of an agent, according no such amounts are presented in the financial statements for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

The charity has received no complaints in relation to fundraising activity for the year under review.

Risk

With regards to the management of organisational risk an up to date Risk Register is maintained and reviewed by the management committee.

In the recent review of the register the pressures on our rental income have been identified and added to the register. The ongoing review of rental charges and the payment of these via housing benefit has seen increased scrutiny of our tenants housing benefit claims. The absence of clear criteria for decisions on assessing claims is leading to claims being challenged and payments delayed. We are seeking clarity on this emerging system and will work with the local authority to resolve problems as required.

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Another area of concern is the increasing challenge we have obtaining grant funding. We are finding our not being a registered charity is barring us from more and more opportunities. Our income of above £1m is acting as a barrier as some grant funders use this as an income cap for receipt of applications. Also, more organisations than previously are applying for a smaller pool of grants, making it more challenging to be successful. To address these issues, we are looking to set up a registered charity subsidiary that will provide some of our existing services.

The impact of the current cost of living crisis on tenants and on staff and service delivery costs continue to be key concerns.

With regards to tenants we are concerned the crisis will affect people's ability to maintain tenancies and how they may suffer physical and emotional difficulties as a result of the challenges arising from the situation. We are seeking to ensure that tenants access all the central and local government help available. Our food bank offers some help and we have been able to secure financial and other resources to help tenants. We will continue to do this over the coming period.

With regards staff we are mindful of the crisis impacting on staff both personally, through and their ability to attend and deliver services and on their moral as they try to deal with tenants in very difficult circumstances. We were able to pay a staff bonus during the year, increase pay and made adjustments to pension payments. We will continue to listen to and support staff through existing management arranges and look to help in any way we can.

An area of concern is the continuing increase in property prices and building materials. The future projects have allowed for this to a degree and but we are finding that the situation is becoming more challenging and that this may require the utilisation of contingencies within the project budgets. We remain confident that project commitments can be delivered.

Another item in the risk assessment is the impact of further interest rates increases. We have experienced increase in interest payments on our non-fixed loans. We have made some allowance in budgets for future rate rises but this is a key concern for us as the loss of this extra money means some service elements may not be able to funded as fully or expanded as much as we would like.

Financial review

The total surplus reported for the year is £123,252 (2022: £124,811) including capital funding of £349,567 (2022: £261,405). The capital funding this year was received from a Leeds City Council Grant. It was expended on the renovations of properties held as fixed assets which have previously been purchased by the society.

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The society's unrestricted income funds at 31 March 2023 totalled £3,975,032 (2022: £3,673,654), although much of this is tied up in fixed assets. Free reserves (calculated as unrestricted general reserves less fixed assets) were £129,168, which was held as cash. Unrestricted funds include, in addition to the unrestricted income funds, community shares of £561,820.

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be at a level which matches the financial commitments it would be required to honour in the event of a calamitous event which resulted in LATCH needing to close down within a one or two month period. The free reserves as at 31 March 2023 were £129,168.

The principal funding sources were Leeds City Council Right to Buy grants and rental income.

Structure governance and management

LATCH is a charitable community benefit society registered with the Financial Conduct Authority on 16 July 1992. The society is recognised as charitable by HM Revenue and Customs.

LATCH is governed by a constitution which defines the charitable objects and rules of the society. The constitution is known as The Rules of Leeds Action to Create Homes Limited.

Recruitment of new members to the management committee is done through advertising and promotion of the service through local events and community contacts. There are two places on the committee for both tenant and volunteer representatives. All new members are required to attend a full induction session where they are provided with an induction pack. The induction provides new members with the opportunity to familiarise themselves with the history and organisational and operational structure of LATCH.

Committee members are encouraged to take up training opportunities which will enhance their knowledge and skills and a small budget is available for this purpose.

Management of the society is organised so that the management committee meets regularly to manage its affairs. There are 4 staff members responsible for day to day operational and strategic management. Reports, both verbal and written, are submitted at bi-monthly meetings.

The management committee continues to conduct its own review of the major risks to which the society is exposed and systems are being established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These procedures are reviewed periodically to ensure they still meet the needs of the society.

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The society allows members to join after purchasing a share with the nominal value of £1. The management committee is elected at the annual general meeting of the members. Each member has one vote, regardless of the number of shares they hold.

Senior management remuneration policy

The management committee consider the Chief Executive, the Property Services Manager, the Finance Manager, the Fundraising Manager, and the Business and Supported Housing Manager as the society's key management personnel in charge of directing and controlling the society and running and operating the society on a daily basis.

The pay of the society's key management personnel is reviewed annually and increased in accordance with the guidance contained in the LATCH Remuneration Policies and Procedures. These procedures ensure that pay increases are affordable to LATCH and are in line with the pay rates within the sector.

Plans for Future Periods

- Complete the purchase/refurbishment of the four properties outstanding from the 2022-22 project
- Purchase and Refurbish 2 new long term empty properties
- Complete the partnership work with regards to 'becoming' a Registered Provider of social housing
- Explore the options and begin the process of setting up a subsidiary to become a registered charity
- Develop further fundraising activities to include a broader range of grant and donations, individual giving and CSR
- Deliver high quality Housing, Support, Coaching and training services to our clients

Statement of responsibilities of the trustees

The trustees (who are also directors of Leeds Action to Create Homes Limited for the purposes of society law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Society 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. 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 society's auditors are unaware
- 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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Trustees report for the year ended 31 March 2023

Auditors

Third Sector Accountancy Limited were appointed as the charitable society's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees and signed on their behalf by:



Stephen Boyle, Chair of Trustees

Date: 23 October 2023

Independent auditor's report to Leeds Action to Create Homes Limited

Opinion

We have audited the financial statements of Leeds Action to Create Homes Limited (the 'society') for the year ended 31 March 2023 which comprise the revenue account, the balance sheet, the statement of changes in equity 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 society's affairs as at 31 March 2023 and of its income and expenditure 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 Co-operative and Community Benefit Societies Act 2014.

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 society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our

Independent auditor's report to Leeds Action to Create Homes Limited

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 9, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines 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 Board is responsible for assessing the society'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 Board either intends to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the society and the environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to pension legislation, tax legislation, employment legislation, health and safety legislation, and other legislation specific to the industry in which the society operates, and we considered the extent to which non-compliance might

Independent auditor's report to Leeds Action to Create Homes Limited

have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Co-operative and Community Benefit Societies Act 2014, the reporting requirements under the Charities SORP and FRS102, and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principle risks were related to the pressure on management to achieve particular results. Audit procedures performed by the society engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgments made by management.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of the audit report

This report is made solely to the society in accordance with S87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society 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 society for our audit work, for this report, or for the opinions we have formed.

Third Sector Accountancy Limited

Third Sector Accountancy Limited
Statutory Auditor
Holyoake House
Hanover Street
Manchester
M60 0AS

Date:

24 / 10 / 2023

Leeds Action To Create Homes Limited (operating as LATCH)
Statement of Financial Activities
(including Revenue Account)
for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2022 £</i>
Income from:							
Donations and legacies	3	3,259	1,173	4,432	3,759	-	3,759
Charitable activities	4	970,658	411,567	1,382,225	909,906	390,570	1,300,476
Investments - bank interest received		3,085	-	3,085	36	-	36
Total income		977,002	412,740	1,389,742	913,701	390,570	1,304,271
Expenditure on:							
Charitable activities	5	1,194,872	71,618	1,266,490	1,114,430	65,030	1,179,460
Total expenditure		1,194,872	71,618	1,266,490	1,114,430	65,030	1,179,460
Net income/(expenditure) for the year	7	(217,870)	341,122	123,252	(200,729)	325,540	124,811
Transfer between funds		537,170	(537,170)	-	311,983	(311,983)	-
Net movement in funds for the year		319,300	(196,048)	123,252	111,254	13,557	124,811
Reconciliation of funds							
Total funds brought forward		3,673,654	330,894	4,004,548	3,562,400	317,337	3,879,737
Share interest paid to members		(17,922)	-	(17,922)	-	-	-
Total funds carried forward		3,975,032	134,846	4,109,878	3,673,654	330,894	4,004,548

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Leeds Action To Create Homes Limited (operating as LATCH)

Company number IP27643R

Balance sheet as at 31 March 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	12	7,593,132	6,967,491
Total fixed assets		7,593,132	6,967,491
Current assets			
Debtors	13	196,577	179,755
Cash at bank and in hand		197,211	583,548
Total current assets		393,788	763,303
Liabilities			
Creditors: amounts falling due in less than one year	14	(212,996)	(174,810)
Net current assets		180,792	588,493
Total assets less current liabilities		7,773,924	7,555,984
Creditors: amounts falling due after more than one year	16	(3,102,099)	(3,003,259)
Net assets		4,671,825	4,552,725
The funds of the charity:			
Unrestricted funds			
Members' shares	17	127	127
Community shares	17	561,820	548,050
Designated funds	19	3,845,864	3,251,976
Unrestricted undesignated funds	19	129,168	421,678
Total unrestricted funds		4,536,979	4,221,831
Restricted income funds	18	134,846	330,894
Total charity funds		4,671,825	4,552,725

The notes on pages 18 to 35 form part of these accounts.

Approved by the trustees on 23 October 2023 and signed on their behalf by:

David Clark

David Clark (Trustee)

A Steele

Adrian Steele (Secretary)

Stephen Boyle

Stephen Boyle (Chair of Trustees)

Leeds Action To Create Homes Limited (operating as LATCH)
Statement of Changes in Equity
for the year ending 31 March 2023

	Unrestricted funds		Restricted	
	Share capital £	Unrestricted income funds £	income funds £	Total £
At end date 31 March 2021 and start date 1 April 2021	108	3,562,400	317,337	3,879,845
Surplus for period	-	111,254	13,557	124,811
Share capital issued	548,087	-	-	548,087
Share capital redeemed	(18)	-	-	(18)
	<hr/>	<hr/>	<hr/>	<hr/>
At end date 31 March 2022 and start date 1 April 2022	548,177	3,673,654	330,894	4,552,725
Surplus for the year	-	319,300	(196,048)	123,252
New shares issued to members	13,770	-	-	13,770
Share interest paid to members	-	(17,922)	-	(17,922)
	<hr/>	<hr/>	<hr/>	<hr/>
At end date 31 March 2023	<u>561,947</u>	<u>3,975,032</u>	<u>134,846</u>	<u>4,671,825</u>

Leeds Action To Create Homes Limited (operating as LATCH)
Statement of Cash Flows
for the year ending 31 March 2023

	Note	2023 £	2022 £
Cash provided by/(used in) operating activities	22	306,966	257,430
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<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		3,085	36
Proceeds from sale of tangible fixed assets		2,928	-
Purchase of tangible fixed assets		(786,324)	(1,042,711)
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Cash provided by/(used in) investing activities		(780,311)	(1,042,675)
<hr/>			
<i>Cash flows from financing activities:</i>			
Proceeds of new loans		180,000	848,000
Repayment of loans		(88,840)	(93,523)
Purchase of own shares		-	19
Interest paid on members shares		(4,152)	-
Proceeds from issue of community shares		-	548,050
<hr/>			
Cash provided by/(used in) financing activities		87,008	1,302,546
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Increase/(decrease) in cash and cash equivalents in the year		(386,337)	517,301
Cash and cash equivalents at the beginning of the year		583,548	66,247
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Cash and cash equivalents at the end of the year		197,211	583,548
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1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act 2014.

Leeds Action To Create Homes Limited (operating as LATCH) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

b Judgments and estimates

In the application of the charity's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

Key sources of estimation uncertainty

Value of freehold land

The value of freehold land and buildings in the financial statements is a key figure. The accounting policy is to not depreciate the freehold land element of land and buildings. An estimate has been made that 30% of the historical cost comprised land and the remaining 70% buildings. Accordingly, 30% of the cost of freehold land and buildings has not been depreciated.

c Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable society's ability to continue as a going concern.

d Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Rents receivable are stated net after voids but before provision is made for bad and doubtful debts.

e Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of housing support, management and development activities, undertaken to further the purposes of the charity, and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. The bases on which support costs have been allocated are set out in note 9.

j Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

k Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives down to their estimated residual value on a straight line basis as follows:

Freehold buildings	2%
Leasehold buildings	2%
Fixtures and fittings	25%
Motor vehicles	25%

Freehold land is not depreciated.

l Debtors

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

m Cash at bank and in hand

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

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o Financial instruments

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

p Pensions

Employees of the charity are entitled to join a defined contribution retirement benefit scheme. The charity's contribution is restricted to the contributions disclosed in note 11. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and allocated to the funds of the charity using the methodology set out in note 6.

2 Legal status of the charity

The charity is a society registered in England and Wales. The registered office address is disclosed on page 1.

Leeds Action To Create Homes Limited (operating as LATCH)

Notes to the accounts for the year ended 31 March 2023 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2022 £</i>
General donations	3,259	1,173	4,432	3,759	-	3,759

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2023 £	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2022 £</i>
Housing development						
Leeds City Council Right to Buy	-	349,567	349,567	-	261,405	261,405
Power to Change - Community Business Fund	-	-	-	-	35,986	35,986
Leeds Community Foundation	-	-	-	-	40,000	40,000
LandAid	-	55,000	55,000	-	44,987	44,987
Other	-	7,000	7,000	-	-	-
	-	411,567	411,567	-	382,378	382,378

Housing support

Turning Lives Around	-	-	-	-	8,192	8,192
Other	9,737	-	9,737	12,276	-	12,276
	9,737	-	9,737	12,276	8,192	20,468

Housing management

Move On	(297)	-	(297)	33,988	-	33,988
Rents receivable	961,218	-	961,218	863,642	-	863,642
	960,921	-	960,921	897,630	-	897,630
Total	970,658	411,567	1,382,225	909,906	390,570	1,300,476

Leeds Action To Create Homes Limited (operating as LATCH)

Notes to the accounts for the year ended 31 March 2023 (continued)

5 Analysis of expenditure on charitable activities

	Housing Support £	Housing Management £	Housing Development £	Total 2023 £	<i>Housing Support £</i>	<i>Housing Management £</i>	<i>Housing Development £</i>	<i>Total 2022 £</i>
Staff costs	243,701	162,937	29,979	436,617	121,311	75,535	154,708	351,554
Repairs and maintenance	-	49,163	142,280	191,443	-	78,768	81,643	160,411
Property management	5,683	117,552	605	123,840	9,064	102,394	6,902	118,360
Volunteer expenses	-	-	1,504	1,504	-	-	1,741	1,741
Training and courses	16,074	-	-	16,074	16,947	3,325	3,982	24,254
Vehicle costs	-	12,461	12,461	24,922	-	-	-	-
Loan interest	-	24,341	122,958	147,299	-	-	-	-
Depreciation and disposals	-	148,538	-	148,538	-	-	-	-
Bad debts	-	10,314	-	10,314	-	2,858	-	2,858
Governance costs (see note 6)	18,788	12,562	2,311	33,661	4,036	3,575	3,921	11,532
Support costs (see note 6)	73,832	49,364	9,082	132,278	121,993	190,582	196,175	508,750
	<u>358,078</u>	<u>587,232</u>	<u>321,180</u>	<u>1,266,490</u>	<u>273,351</u>	<u>457,037</u>	<u>449,072</u>	<u>1,179,460</u>

Leeds Action To Create Homes Limited (operating as LATCH)

Notes to the accounts for the year ended 31 March 2023 (continued)

6 Analysis of governance and support costs

	Basis of apportionment	Support £	Governance £	Total 2023 £	Support £	Governance £	Total 2022 £
Staff costs	Wages	57,717	23,684	81,401	52,908	-	52,908
Depreciation	Wages	9,217	-	9,217	183,199	-	183,199
Office premises and repairs	Wages	12,053	-	12,053	28,942	-	28,942
Information technology	Wages	15,621	-	15,621	-	-	-
Other office costs	Wages	32,126	-	32,126	16,577	-	16,577
Publicity	Wages	-	-	-	8,733	-	8,733
Insurance	Wages	-	-	-	8,216	-	8,216
Telephone	Wages	-	-	-	8,215	-	8,215
Book-keeping & consultancy	Wages	-	-	-	33,411	-	33,411
Motor and travel costs	Wages	-	-	-	25,039	-	25,039
Professional fees	Wages	5,545	-	5,545	45,012	-	45,012
Loan interest	Wages	-	-	-	97,223	-	97,223
Other	Wages	-	-	-	1,275	-	1,275
Professional fees	Wages	-	9,976	9,976	-	11,532	11,532
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		132,279	33,660	165,939	508,750	11,532	520,282
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Allocated as follows:							
Housing Support		73,832	18,788	92,620	121,993	4,036	126,029
Housing Management		49,364	12,562	61,926	190,582	3,575	194,157
Housing Development		9,082	2,311	11,393	196,175	3,921	200,096
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		132,278	33,661	165,939	508,750	11,532	520,282
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Loan interest, motor and travel costs, and most professional fees have this year been allocated directly to the activity to which they relate, and so do not appear in support costs this year. Other costs, such as publicity, insurance and telephone, have been included within other headings within support costs.

Notes to the accounts for the year ended 31 March 2023 (continued)

7 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2023 £	2022 £
Depreciation	145,579	183,199
Loss/(profit) on disposal of fixed assets	-	-
Interest payable	147,300	-
Operating lease rentals:		-
Property	-	6,640
Auditor's remuneration - audit fees	4,500	5,800
Auditor's remuneration - accountancy fees	3,250	-
Auditor's remuneration - payroll bureau fees	3,179	-
	<hr/> <hr/>	<hr/> <hr/>

8 Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	566,905	488,724
Social security costs	49,429	38,076
Pension costs	28,345	23,971
Other staff costs	17,958	108
	<hr/>	<hr/>
Total staff costs	662,637	550,879
	<hr/>	<hr/>
Staff costs capitalised in the year	(144,619)	(146,417)
	<hr/>	<hr/>
Staff costs charged to expenditure	518,018	404,462
	<hr/> <hr/>	<hr/> <hr/>
Allocated as follows:		
Charitable activities	436,617	351,554
Support and governance costs	81,401	52,908
	<hr/>	<hr/>
	518,018	404,462
	<hr/> <hr/>	<hr/> <hr/>

Staff costs (continued)

No employee has employee benefits in excess of £60,000 (2022: Nil).

The average number of staff employed during the period was 19 (2022: 20).

The average full time equivalent number of staff employed during the period was 19 (2022: 20).

The key management personnel of the charity comprise the trustees, the Chief Executive Officer, the Property Services Manager, Business Support Manager, Supported Housing Manager, Finance Manager and Fundraising Manager. The total employee benefits of the key management personnel of the charity were £186,567 (2022: £188,637).

9 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2022: Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Each resident is also a member of the society for the purposes of maintaining its community benefit society status. Rents of £1,018,308 (2022: £863,642) were paid by either the residents directly or via their benefit arrangements. No individual resident has significant influence over the organisation.

A member of the management committee Dennis Bernard is a director of Ark and Crafts. LATCH purchased goods to the value of £450 (2022: £1,350) from Ark and Crafts during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2022: Nil).

10 Government grants

The government grants recognised in the accounts were as follows:

	2023 £	2022 £
Leeds City Council	349,567	261,405
	<hr/>	<hr/>
	349,567	261,405
	<hr/> <hr/>	<hr/> <hr/>

11 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

12 Fixed assets: tangible assets

	Freehold land & buildings £	Leasehold land & buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2022	6,135,228	1,714,069	269,288	33,740	8,152,325
Reclassification	(76,744)	76,744	-	-	-
Additions	524,032	239,304	18,988	4,000	786,324
Disposals	(15,378)	(33,706)	-	(5,250)	(54,334)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	6,567,138	1,996,411	288,276	32,490	8,884,315
Depreciation					
At 1 April 2022	493,653	472,185	190,943	28,053	1,184,834
Charge for the year	61,632	18,703	62,469	2,775	145,579
Disposals	(663)	(33,317)	-	(5,250)	(39,230)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	554,622	457,571	253,412	25,578	1,291,183
Net book value					
At 31 March 2023	<hr/> 6,012,516 <hr/>	<hr/> 1,538,840 <hr/>	<hr/> 34,864 <hr/>	<hr/> 6,912 <hr/>	<hr/> 7,593,132 <hr/>
At 31 March 2022	<hr/> 5,641,575 <hr/>	<hr/> 1,241,884 <hr/>	<hr/> 78,345 <hr/>	<hr/> 5,687 <hr/>	<hr/> 6,967,491 <hr/>

The total net book value of fixed assets subject to a fixed charge by lenders is £5,309,969 (2022: £5,299,542).

The total net book value of fixed assets subject to grant agreements which prevent them being sold or used otherwise than for the provision of social housing was £3,365,524.

The total net book value of fixed assets held under short leases was £88,625 (2022: £89,534).

13 Debtors

	2023 £	2022 £
Tenant arrears	79,310	65,952
Prepayments and accrued income	115,857	113,803
Other debtors	1,410	-
	<hr/> 196,577 <hr/>	<hr/> 179,755 <hr/>

Notes to the accounts for the year ended 31 March 2023 (continued)

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	57,344	75,297
Other loans	39,658	29,385
Trade creditors	61,998	36,589
Accruals and deferred income	53,996	33,539
	<hr/>	<hr/>
	212,996	174,810
	<hr/>	<hr/>

15 Deferred income

	2023 £	2022 £
Deferred grant brought forward	14,299	15,622
Grant received	11,945	14,299
Released to income from charitable activities	(10,660)	(15,622)
	<hr/>	<hr/>
Deferred grant carried forward	15,584	14,299
	<hr/>	<hr/>

16 Creditors: amounts falling after more than one year

	2023 £	2022 £
Bank loans	2,490,091	2,351,593
Other loans	612,008	651,666
	<hr/>	<hr/>
	3,102,099	3,003,259
	<hr/>	<hr/>
Repayable after more than 5 years by instalments		
Bank loans	2,204,483	
Other loans	502,517	2,519,609
	<hr/>	<hr/>
Total	2,707,000	2,519,609
	<hr/>	<hr/>
Total secured bank loans	2,547,435	2,426,890
Other secured loans	638,569	
	<hr/>	<hr/>
Total secured on housing properties	3,186,004	2,519,609
	<hr/>	<hr/>

All loans are subject to variable interest rates, apart from one concessionary loan on which no interest is charged; the balance on the concessionary loan at 31 March 2023 was £32,500 (2022: £35,750).

	2023 £	2022 £
Loans payable falling due within one year	97,002	104,682
Loans payable falling due in more than one year but in less than five years	395,099	483,650
Loans payable falling due after five years	2,707,000	2,519,609
	<hr/>	<hr/>
	3,199,101	3,107,941
	<hr/>	<hr/>

17 Share capital

	2023 £	2022 £
Members' shares	127	127
	<u> </u>	<u> </u>

Core members, who are residents, hold one share only in the charity. These shares are fully paid prior to issue, neither transferrable nor withdrawable, shall carry no right to interest, dividend or bonus, and shall be forfeited and cancelled on cessation of membership from whatever cause, and the amount paid up on such cancelled shares shall become the property of the charity.

	2023 £	2022 £
Community shares	561,820	548,050
	<u> </u>	<u> </u>

548,050 community shares of £1 each were issued in 2022 at par and are non-transferable, interest accrues at 4% per year and will be added to the value of the investment on 31 March each year. They can be withdrawn by agreement between LATCH and the member holding the community share(s). Each shareholder is entitled to one vote irrespective of the shareholding, such that no individual has undue influence on the charity.

Notes to the accounts for the year ended 31 March 2023 (continued)

18 Analysis of movements in restricted funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
LCC Right to Buy Leeds Community Foundation	245,943	349,567	-	(537,170)	58,340
LandAid - Emergency Accommodation	39,964	-	(19,978)	-	19,986
LandAid - Changing Lives!	44,987	-	(44,987)	-	-
Volition	-	55,000	-	-	55,000
West Riding Masonic	-	5,000	(3,480)	-	1,520
Donatios for foodbank	-	2,000	(2,000)	-	-
	-	1,173	(1,173)	-	-
Total	330,894	412,740	(71,618)	(537,170)	134,846

Comparative period

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
LCC Right to Buy 3 Power to Change - Community Business Clothworkers Foundation	120,899	13,341	(2,410)	(131,830)	-
Co-operatives UK - Community Shares	155,356	35,986	(39,181)	(152,161)	-
Turning Lives Around	28,505	-	(513)	(27,992)	-
LandAid - covid support	3,075	-	(3,075)	-	-
LCC Right to Buy 4 Leeds Community Foundation	-	8,192	(8,192)	-	-
LandAid	9,502	-	(9,502)	-	-
	-	248,064	(2,121)	-	245,943
	-	40,000	(36)	-	39,964
	-	44,987	-	-	44,987
Total	317,337	390,570	(65,030)	(311,983)	330,894

Notes to the accounts for the year ended 31 March 2023 (continued)

Name of restricted fund	Description, nature and purposes of the fund
LCC Right to Buy	Grants from Leeds City Council to enable LATCH to bring into use long term empty properties
Leeds Community Foundation	Grant income to fund support work and the coaching service over a two year period
LandAid - Emergency accommodation	Towards purchase and renovation of two long term empty properties to house young homeless people and provide construction training
Landaaid - Changing lives!	Creating energy efficient homes - retrofit costs across latest phase of 6 properties
Volition	Tenant support - fuel and food vouchers
West Riding Masonic	Furnishings for new properties

19 Analysis of movement in unrestricted funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers and share interest £	As at 31 March 2023 £
General fund	421,678	977,002	(1,194,872)	(74,640)	129,168
Designated property assets fund	3,251,976	-	-	593,888	3,845,864
	<u>3,673,654</u>	<u>977,002</u>	<u>(1,194,872)</u>	<u>519,248</u>	<u>3,975,032</u>
Comparative period	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>As at 31 March 2022 £</i>
General fund	502,568	913,701	(948,356)	(46,235)	421,678
Designated property	3,059,832	-	(166,074)	358,218	3,251,976
	<u>3,562,400</u>	<u>913,701</u>	<u>(1,114,430)</u>	<u>311,983</u>	<u>3,673,654</u>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds
Designated property assets fund	The fixed assets are essential for the future operation of the charity and so are excluded from free reserves, as they are not readily convertible into cash. Many of the properties are also subject to fixed charges and grant agreements which prevent them from being sold or used for purposes other than social housing - see note 12 for further details.

Notes to the accounts for the year ended 31 March 2023 (continued)

20 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2023 £
Tangible fixed assets	7,593,132	-	-	7,593,132
Net current assets/(liabilities)	(3,799,918)	3,845,864	134,846	180,792
Creditors of more than one year	(3,102,099)	-	-	(3,102,099)
Total	691,115	3,845,864	134,846	4,671,825
Comparative period				
	General fund £	Designated funds £	Restricted funds £	Total 2022 £
Tangible fixed assets	341,667	6,359,917	265,907	6,967,491
Net current assets/(liabilities)	628,188	(104,682)	64,987	588,493
Creditors of more than one year	-	(3,003,259)	-	(3,003,259)
Total	969,855	3,251,976	330,894	4,552,725

21 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2023	2022	2023	2022
	£	£	£	£
Less than one year	7,541	7,542	-	-
One to five years	25,399	29,797	-	-
Over five years	29,123	32,266	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	62,063	69,605	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

The charity holds 14 peppercorn leases upon which rent of £1 is paid annually to Leeds City Council. Costs incurred to bring the properties into use have been capitalised due to the long lease nature.

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the year	123,252	124,811
Adjustments for:		
Depreciation charge	145,579	183,199
Loss on disposals	12,176	-
Dividends, interest and rents from investments	(3,085)	(36)
Decrease/(increase) in debtors	(16,822)	(63,126)
Increase/(decrease) in creditors	45,866	12,582
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	306,966	257,430
	<hr/>	<hr/>

Notes to the accounts for the year ended 31 March 2023 (continued)

23 Net debt statement

	At 1 April 2022 £	Cash flows £	Other non- cash changes £	At 31 March 2023 £
Cash at bank and in hand	583,548	(386,337)	-	197,211
Bank loan falling due in one year	(104,682)	7,680	-	(97,002)
Bank loan falling due in less than 5 years	(483,650)	(2,115,932)	-	(2,599,582)
Bank loan falling due after 5 years	(2,519,609)	2,017,092	-	(502,517)
	<hr/>	<hr/>	<hr/>	<hr/>
	(2,524,393)	(477,497)	-	(3,001,890)
	<hr/>	<hr/>	<hr/>	<hr/>