THE ALBERT KENNEDY TRUST

England & Wales · Charity number 1093815

Details

Other names	AKT
Status	Registered
Legal form	Charitable company
Company number	04494989
Registered	2002-09-16
Register	View on the Charity Commission register

Contact

Address	128 Hoxton Street London N1 6SH
Phone	02078316562
Email	contact@akt.org.uk
Website	www.akt.org.uk

Activities

Objects: (1) To relieve lesbian, gay, bisexual and trans young persons in conditions of need, hardship or distress by advancing education and training and by providing or assisting in the provision of accommodation, information, advocacy advice, counselling and other forms of assistance for such young persons who have a need thereof.

Activities: We are the national LGBTQ youth homelessness charity; focused on prevention and early action we provide emergency accommodation and routes to safe homes, practical advice and mentoring, training, advocacy and support to young people who are homeless, at risk of homelessness or living in a hostile environment after coming out to their parents, care givers and peers.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Accommodation/housing
- **Who:** Children/young People

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Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,487,921	£2,721,113	£1,441,311	51
2024-03-31	£2,374,592	£2,892,789	£1,674,503	56
2023-03-31	£2,441,664	£2,684,552	£2,192,700	50
2022-03-31	£2,745,175	£2,184,377	£2,435,588	39
2021-03-31	£1,908,872	£1,663,105	£1,746,407	32

Trustees

Name	Role	Appointed
Robert Malcomson	Chair	2019-11-27
Amy Prendergast		2021-01-30
Bontle Senne		2022-07-21
Colin Douglas		2021-05-22
Ed Tytherleigh		2023-02-04
Mark Robinson		2024-10-30
Sofia Haque		2024-10-30
Wayes Islam		2024-10-30
Yoni Ejo		2021-01-30

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THE ALBERT KENNEDY TRUST

England & Wales - Charity number 1093815

Accounts

Company Registration No: 04494989
Charity Registration No: 1093815

THE ALBERT KENNEDY TRUST

(A Company Limited by Guarantee)

Trustees' Annual Report & Accounts

For the year ended 31 March 2025

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The Albert Kennedy Trust

Trustees' Annual Report

Year Ended 31 March 2025

Message from our CEO

It was the greatest honour of my working life to join akt as CEO in October last year. From the very first day, I've seen just how urgent and life-changing our mission is for the young people we support. It is tough stuff - literally helping LGBTQ+ young people off the streets and into safety, every single week, and supporting them to rebuild their lives – but we are determined to keep doing it.

As someone who's worked in youth homelessness and with vulnerable young people for many years, I can say with confidence and pride that akt is succeeding at this hard work. This year, we reached over 1,150 young people with advice, support and services. Each one of those is a life transformed – in ways big and small – but always for the better. It is why we take such pride in what we do.

Because we all know that a home is about so much more than four walls and a roof. It is about love. It is about belonging. It is about a place to be free to be yourself. With your support, this is what I believe akt offers to young people, often in desperate need.

I've discovered it is shocking to many people to realise that homelessness is a major issue facing LGBTQ+ young people today. Despite many advances in recent years, young people are still being denied a safe home, love and acceptance, simply because of who they love or who they are. Trans and non-binary young people and LGBTQ+ young people from diverse communities are experiencing an epidemic of homelessness. It is critical we continue to be there for them – and to campaign and press for wider change to support them better.

I've spent time with a lot of young people since October and they are brave, brilliant, and unshakably themselves. I am beyond proud to know them and believe the future leadership of the LGBTQ+ community is safe in their hands. The overwhelming message I take from every conversation with them is one of hope. After all, as one young person said, "there is nothing wrong with me."

In fact, in my experience, it is quite the opposite. And that is why I am so hopeful about the future we can build – together.

Let's stay proud.



Adam Pemberton Wickham
CEO, akt

Message from our Chair

This year has been a defining one for akt.

With new leadership and the launch of landmark research into LGBTQ+ youth homelessness, we've taken bold steps to understand the challenge ahead and renew our commitment to long term change.

In October, we marked 35 years of akt at a celebration with our Patron, Sir Ian McKellen – a real 'pinch me' moment and a reminder of our deep roots in both allyship and action. What makes me proudest as Chair is that akt has never lost sight of the young people at the heart of this mission. We are not just a campaign or critic from the sidelines. We do real, frontline work supporting young people through crisis, rejection, and homelessness. And we do it with expertise, compassion and urgency.

And we are only able to do that because of you.

It is your trust in us and investment that powers this work. Despite rising demand and difficult funding conditions, akt has continued to grow its impact - reaching more young people year after year.

As we look ahead to our next strategic phase, we do so with clear eyes and a determined heart. We're ambitious, because the need is urgent. Our community faces rising hostility. Charities like ours face unprecedented pressure. But our mission and the values haven't changed.

One thing we know for sure; we cannot create change for young people alone. I'm always reminded that akt was founded in Manchester by allies - a group of social workers who knew things had to change and took action. That spirit of allyship, collaboration and shared responsibility remains at the heart of everything we do.

Thank you for your continued partnership. We've come this far together. Let's go even further.



Rob Malcomson, MBE
Chair of Trustees

A lot can happen in a year

This year, akt supported **1,150** LGBTQ+ young people - each with their own story, their own challenges, and their own journey toward safety and stability. Many came to us in crisis: fleeing domestic violence, conversion therapy, honour-based abuse, psychological and sexual abuse, or coping with self-harm and suicide risk. For **84** of them, we provided an immediate way off the streets - delivering **340** safe nights of emergency accommodation.

Behind every number is a life changed. Our casework team provided intensive, long-term support built entirely around the needs of the individual - helping **245** young people find a safe place to live and securing long-term housing after an average of **20** weeks of casework. For most, that meant entering private rental accommodation, with others placed in supported housing. Our team also ensured **319** young people accessed other vital services, and made **282** formal challenges to ensure those services did what they promised.

Our work goes beyond housing. This year, we delivered **875** support packs to help young people cope in emergencies and feel at home in new accommodation. It costs an average of £30 to support someone through a crisis, £132 to get them off the streets, and £697 to help them settle into a safe, stable home.

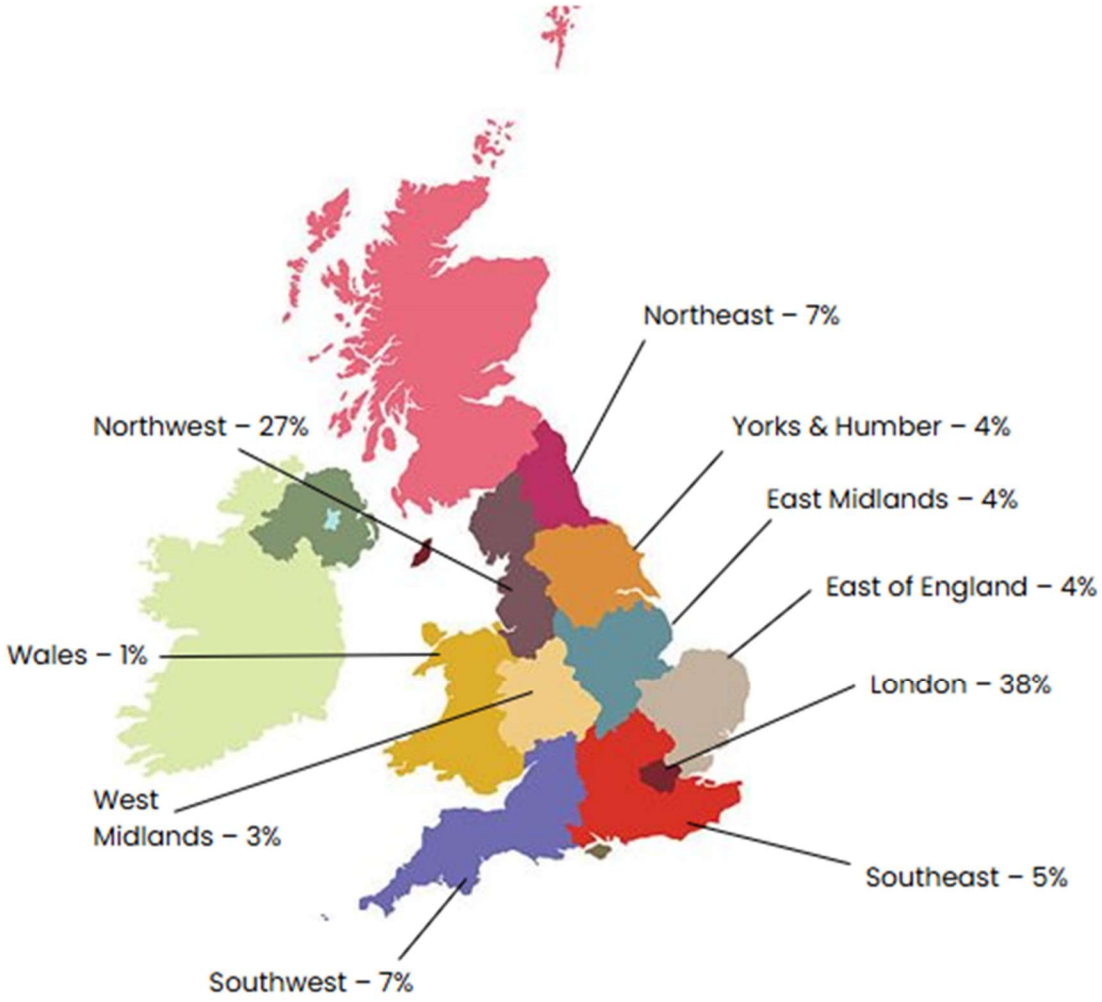
We also invested in building community. We ran **106** youth group sessions to help young people connect with one another, explore their identity, and find solidarity in shared experience. Alongside this, we began reimagining how we deliver youth work, ensuring it meets the changing needs of young people today.

Digital support continues to be a lifeline. Our live chat service - staffed by experienced caseworkers - continues to grow rapidly, handling **576** conversations with young people and **285** with professionals seeking guidance.

Half of the young people we support are trans. This year saw the completion of our three-year Trans Pathway Pilot Project, which explored how to best meet the specific needs of trans youth. The final, peer-led review has generated rich insights that will shape our future services and contribute to sector-wide learning.

We achieved all of this during a year of tough but necessary choices. To remain focused and sustainable, we made strategic reductions to our staffing structure and streamlined operations - ensuring that every pound goes further in supporting those who need us most. For every £1 raised, akt spent 78p on charitable activities. For every £1 invested, we raised £3.40 in income.

Where we work - snapshot



Who we help - in numbers

- Average age: 21
- 50% are trans or have a different gender than assumed at birth
- 23% are gay, 22% are bi, 17% are lesbian.
- Half of the young people we support are BBPOC (Black, Brown and People of Colour)
- 52% are disabled – including those who are neurodivergent, have mobility issues, or additional learning needs
- 1 in 3 were already homeless when they came to us
- 1 in 5 were at risk of homelessness within 56 days
- 1 in 5 were living in a hostile or unsafe environment

In their own words: how we shape LGBTQ+ futures

At akt, our work goes far beyond housing. This year, young people told us we helped them grow in confidence, feel more independent, and understand their rights. They've reconnected with community, built healthier relationships, and started to feel hopeful again.

"The abuse doesn't define me – I define me."
Umair, 19, a university student in the Newcastle area, came to akt after being outed as gay in his local community. Home was no longer safe - he was sleeping on friends' sofas and in the university library just to avoid going back.

When Umair went to the council for help, they contacted his parents directly - putting him in greater danger. His parents said he could return home, so the council decided he wasn't homeless, ignoring the psychological abuse and coercive control he was facing.

Akt stepped in. We provided emergency accommodation and essentials, helped Umair understand abuse and his rights, and connected him with legal support. The council's decision was overturned.

Now, Umair is in a safe flat near campus. We helped him reapply for his student loan as an estranged student, access local LGBTQ+ and domestic violence support, and set up his new home with everything from bedding to toiletries.

"When I first contacted akt, I just wanted to feel okay about being gay," he says "I thought there was no point trying — no one would help. But akt did."

"AKT started working with me at a time when I had nobody else, I didn't know what to do or where to go. They supported me so that I could stand on my own two feet by offering guidance, by speaking to people on my behalf and by listening to me. They were a guiding light in a tunnel of darkness. I have my own flat now, and my dream job." **- Isadora, trans woman in Scotland.**

No Place Like Home: an insight into LGBTQ+ youth homelessness

This year, akt launched No Place Like Home - the UK's first in-depth academic research into LGBTQ+ youth homelessness, commissioned from the University of Kent. The report received widespread media coverage, including features in BBC News, The Big Issue, Inside Housing, and regional outlets.

The findings are stark: LGBTQ+ young people - especially trans and racialised individuals - are disproportionately affected by homelessness. Family rejection, a lack of specialist support services, and experiences of hidden homelessness are widespread. Yet current government data fails to reflect the true scale of the crisis, making it harder to deliver the change that's so urgently needed.

The report calls for targeted policy reform, better data collection, and properly funded services that recognise the specific challenges LGBTQ+ young people face.

- LGBTQ+ people are twice as likely to experience hidden homelessness, such as sofa surfing or squatting, than non-LGBTQ+ individuals.
- 1 in 4 LGBTQ+ young people surveyed had experienced hidden homelessness, compared to the government's estimated 4%.

- 1 in 3 trans young people surveyed had experienced hidden homelessness, compared to 22% of cisgender individuals.
- LGBTQ+ people who are black, brown or people of colour were 50% more likely to experience homelessness than LGBTQ+ people who are white.

It's nice to just have other queer people who have had similar experiences or you'd be like, oh I can relate to that or I'm glad you feel comfortable sharing that to us, rather than a group of straight people who are going to be like, what is Grinder? What is Chemsex?"– trans man, North-West

"Quite often the young people that we're supporting are homeless due to domestic abuse, which is often linked to their identity. And having that recognised as domestic abuse by local authorities can be really difficult."– staff member, akt

"My mum was very heavy on me being a female in the way I talked and the way I presented myself. It sort of made a lot of conflicts in the house. She was afraid of me being this thing that she was taught was bad." – trans man, North-West

Celebrating This Community

None of akt's work would be possible without the extraordinary generosity, commitment and belief of the people and partners who stand with us.

To our grant-makers – thank you for trusting us to do this urgent work: Caerlow Trust, CA Rodewald Charitable Trust, Chillag Family Trust, Clarke Family, Community Foundation/Pattinson Estate Agents, Drapers Charitable Trust, Five Fund, Fujitsu Foundation, George Michael Fund, GMBOP, Griffiths Fund, Iris Page Foundation, Landaid/Streetsmart, LHA, London Youth Gateway (GLA), Manchester City Council, OMCVS (Our Manchester), Paul Cottingham Trust, Paul Hamlyn Foundation, Pears Foundation, ShareGift, SHAP, Terra Firma, The Oak Foundation, TK Maxx Homesense Foundation, and Van Mesdag Foundation.

To our legacy givers, including the remarkable *Tony Howard* – remembered with love, who left a gift that will shape the future of our services.

To our corporate champions – your creativity, platforms and funding helped us reach further. We're especially grateful to: Alchemist Bars, BA, Candy Kittens, COTY, Conde Nast, Flying Tiger, Harry's, Hellofresh, Jagex, Linklaters, M&S, Morrisons, Oliver Bonas, Pho, Pokemon, Pret, Puttshack, PureGym, Rightmove, Sainsbury's, Whistles, Whitbread.

To every major donor, regular giver, and those who gave to our appeals – your support truly changes lives. Thank you for being part of this movement.

To our volunteers and mentors, who gave up weekends, marched with us, handed out flyers, and stood alongside our young people at Pride events and beyond – we see you, and we are so grateful.

And to our incredible ambassadors and celebrity allies, with special thanks to Sir Ian McKellen – your voice gives power to our cause, and your belief in LGBTQ+ young people means the world.

Together, we are creating futures where LGBTQ+ young people are safe, supported, and celebrated.

Our Strategy and Future Plans

Our current focus is simple: to help as many LGBTQ+ young people as we can, as efficiently as possible.

Looking ahead, we are laying the foundations for long-term, sustainable growth. We've launched a three-year fundraising development plan to build income across all streams and invest in what works. Alongside this, we are developing a new theory of change to clarify how akt drives impact and where we go next. This will shape a bold new five-year strategy, which we begin developing in 2025/2026.

We are also refreshing and expanding the work we do with and for young people. This includes a new Youth Voice project, giving young people more power to shape the services and systems that affect them, and a refreshed youth work programme in Manchester, in partnership with the Proud Trust.

Following the launch of our landmark report *No Place Like Home*, we are using its findings to influence policy and practice. We're engaging with professionals across housing, social care and the third sector, and beginning conversations with MPs and decision-makers to make sure LGBTQ+ youth homelessness is no longer overlooked.

Alongside all this, we are exploring how akt can widen its impact in a strategic and scalable way - ensuring that we continue to meet the needs of LGBTQ+ young people across the UK, not just in the moment, but for years to come.

However, we are operating in a deeply challenging environment. Global politics, the UK Supreme Court's ruling in April 2025, and rising hostility to LGBTQ+ rights are all creating new risks for the young people we support. Amid these pressures, funding remains our most urgent need. To do more, and reach more, we need partners who believe - like we do - that every LGBTQ+ young person deserves a safe home and a bright future.

Our Charity at a Glance

Our mission: akt supports LGBTQ+ young people aged 16–25 who are homeless or at risk of homelessness. We help them stay safe in a crisis, find a place to live, and move towards a better future.

Where we work: We're a UK-wide charity with bases in London, Manchester, Bristol and Newcastle.

Who we help: We work with young people who are:

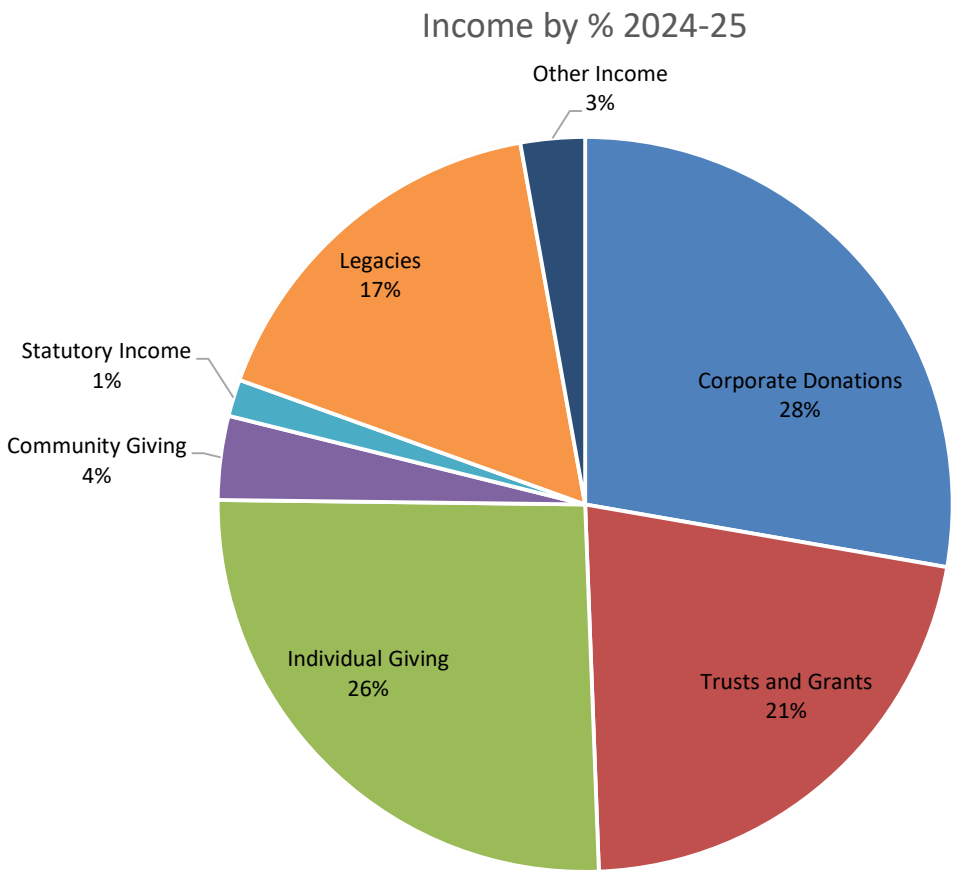
- LGBTQ+ and aged 16–25
- Homeless, at risk of homelessness, or living in a hostile environment
- Often facing multiple barriers such as family rejection, domestic abuse, racism, or disability

How we deliver support:

- Emergency accommodation and safe housing pathways
- One-to-one casework, including help accessing benefits and legal rights
- Mental health and wellbeing support
- Skills building and support packs for independent living
- Online live chat and advice for young people and professionals

Key team and leadership: Our team includes specialist caseworkers, housing experts, and youth workers—many of whom have lived experience. We are led by our CEO, Adam Pemberton Wickham.

How we're funded:



Financial narrative

At the start of the year we set a deficit budget of £460,000, by the end of Q1 due to the challenging fundraising climate we had to reforecast the year and make cuts to our overheads. We implemented efficiencies across budgets to bring costs down. As staff are our largest cost it meant like many other charities we had to make the difficult decision to make staff redundancies during the year. We also took the opportunity to downsize office spaces as we came to the end of our leases in Manchester, London and Newcastle.

Income for the year was £2,487,921. Although this was a 5% increase on the previous year this was due to a £400,000 legacy that were fortunate to be notified of at the end of the financial year. Excluding legacies income was £2,072,921 which was a 10% decrease on our core fundraising across corporate donations, individual and community giving, trusts and grants and statutory income. We ended the year with a deficit of £233,192, this was significantly lower than we had anticipated due to the legacy provision.

The in-year cuts that we made mean we have a lower cost base going forward but give us the foundations to grow in a manageable way in future years as income allows.

Investment Policy

The governing documents of the charity (Memorandum & Articles of Association) provide the charity with the power to invest any monies, not immediately required for any purpose, as may be thought fit in the furtherance of its objects.

We continue to invest cash reserves via the CAF Charity Deposit Platform, this allows us to invest across a range of fixed and notice accounts whilst ensuring FSCS protection.

Reserves Policy

The trustees examine reserve levels to ensure there are adequate funds available to support the work of the charity and to protect against short- and medium-term fluctuations in income.

The level of free reserves at 31 March 2025 is £1,148,495 (unrestricted reserves excluding fixed assets and designated reserves). This is equivalent to 5.5 months operating costs based on projected expenditure for the coming year. The trustees take a risk-based approach to reserves and review the policy annually. The level of reserves required takes into account:

- Cashflow requirements
- Risks associated with income streams
- Organisational commitments
- Planned activity level

On this basis the Trustees consider the level of free reserves should be £700,000. Although reserves are currently higher than the target amount our budget plan for the next two years is for a planned deficit budget with a net spend of £490,000 during that period, returning to a breakeven budget in 2027-28. This will take us just below our target reserves.

The charity had £149,926 restricted reserves at the year end. These funds are grants restricted to specific areas of work as set out in note 17 to the financial statements.

At 31 March 2025, the balance of unrestricted funds designated by Trustees is £55,850. These funds relate directly to legacies left to the charity, the purpose of the designation of these funds is to enable the Trustees to manage them in an efficient and effective manner to best promote the charity's objects. During the year the Trustees agreed that an investment of £63,523 from designated reserves could be spent on fundraising costs as part of a multi-year plan to sustainably grow income. We only spent £7,673 during the year and the

remainder will be spent during 25-26. The remainder of previously designated reserves have been transferred back into unrestricted reserves in line with the policy.

Structure, Management and Governance

The Albert Kennedy Trust (akt) is a registered charity (number 1093815 for England and Wales and SC050032 for Scotland) and a company limited by guarantee (number 04494989) and is governed by its Memorandum and Articles of Association which were last updated in September 2020. It was established in 1989 and was incorporated on the 25 July 2002.

Members

Historically the membership of akt has been limited to Trustees who have served a minimum of one year on the Board. The formal membership criteria are set down in the Articles of Association.
The liability of the members is limited to a sum not exceeding £70, being the amount that each member undertakes to contribute to the assets of the charity in the event of it being wound up.

Board of Trustees

akt is governed and supported by a Board of Trustees, who are individuals working in a voluntary capacity and acting collectively to further the mission of the charity. Members of our Board of Trustees are the charity's trustees and also act as company directors. The board focuses primarily upon strategic, policy and governance issues (in accordance with the provisions of the Companies Act 2006 and Charities Act 2011) and oversees the provision of services acting in accordance with the best interests of our young people and other stakeholders. The board is responsible for the proper management of the charity's strategy and direction including its risk appetite and oversees the allocation of resources and monitors the charity's performance. Trustees are appointed for a three-year term and are eligible for re-election for a second term, this can be extended to a third term on an exceptional basis, proposed by the nominations committee and approved by the Board.

Trustee recruitment is managed by the Nominations Committee, a full review of skill gaps is conducted before the recruitment process begins to complement the existing skills of the Board and to meet the ambitions of akt's strategy. On appointment our Trustees receive a comprehensive induction, including written information about our organisational strategies, the risk register, key policies and their responsibilities as a Trustee.

New and existing trustees are also offered training opportunities to help them meet their responsibilities; a key part of this programme is safeguarding training. Trustees also regularly receive updates on changes to legislative and regulatory guidance relevant to their duties.

Organisational Structure

The Board has responsibility for the strategic direction of akt including approving the strategy and budget. The day-to-day operation of akt is delegated to the Chief Executive and Senior Management Team. The board believes that a clear division of key responsibilities between the Chair and the Chief Executive are essential elements in the charity's governance framework and facilitates the effective operation of the Board. Trustees are appointed to oversee key areas of work as needed. The Board meets at least four times a year and holds an annual away day which focuses on strategic development, governance and for training and team building purposes. Formal matters reserved to the board include, but are not restricted to:

1. Approving the strategy and ensuring it is in keeping with our mission.
2. Reviewing performance against the strategy
3. Signing off the annual budget and accounts, reviewing management accounts

4. Regular review of the risk register

There are three standing committees, each meets at least quarterly and has terms of reference describing its role and responsibilities. They are:

- Finance, Fundraising and Risk
- Services
- People and Culture

The Chairs of the committees are all experienced members of the board. Members of the committees comprise Trustees, staff and external representatives with specialist experience as appropriate.

We have a conflict-of-interest policy which requires us to identify and record any conflicts of interest held by trustees and executive team members. Any conflicts arising are formally recorded at meetings of the board. All committee meetings have declarations of interests as a standing agenda item and, where a conflict arises, we ensure our policy is followed.

Remuneration Policy

Our remuneration policy aims to be fair and provide equality of opportunity for all our employees. We aim to offer pay and benefits competitive with the charity sector in order to attract and retain the highest quality people. Pay and reward levels are based on the requirements of the role and the skills and knowledge needed to carry it out. Salaries are set using salary scales which provide a guide on the salary level for the role and helps to ensure equity amongst roles which have a similar level of responsibility, skills and knowledge. The Board approves salary levels or changes to salary for the Chief Executive.

Public Benefit

We have a duty to report on the public benefit that we deliver under section four of the Charities Act 2011. Taking the Charity Commission's guidance into consideration, the Board is satisfied that our public benefit requirements have been met and due consideration has been given to the Charity Commission's published guidance.

Risk Management

akt maintains a risk register to identify and manage the risks facing our work, we believe we have appropriate procedures and controls in place to adequately mitigate against these risks. Our risk register is reviewed bi-monthly by our Senior Management Team, quarterly by the Fundraising, Finance and Risk Committee and biannually by the Board of Trustees.

The most significant risk that we have faced during the last 12 months and will continue to face in the next 12 months is the inability to achieve our income targets, this would in turn impact our ability to deliver our strategic objectives and reduce the offer and quality of support we could give young people. Mitigations include:

- Establishing stretching but deliverable targets for 25/26 and detailed projected budgets for the following two years
- Having a flexible organisational budget in year, which means we can adjust quickly if income isn't on track
- Detailed fundraising plan in place

Statement of Trustees' Responsibilities

The Trustees, who are also directors of The Albert Kennedy Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the income and expenditure, of the charity 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 judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 company's auditors are unaware; and

- the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Auditors
S&W were reappointed as the charitable company's auditors during the year and an audit re-tender will be undertaken for the next accounting period.

Approved by the Board of Trustees on 26 July 2025 and signed on its behalf by:



Rob Malcomson (Jul 31, 2025 15:50:12 GMT+1)

Rob Malcomson MBE
Chair of Trustees

Opinion

We have audited the financial statements of The Albert Kennedy Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities (Incorporating the Income and Expenditure Account), the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the Trustees' Annual Report & Accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report & Accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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' Annual Report, which incorporates the Strategic Report and the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report contained within the Trustees' Annual 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of

irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charitable company's industry and regulation.

We understand that the charitable company complies with the framework through:

- Engaging external legal professionals as required and making changes to internal procedures and controls as necessary.
- Key managements close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.
- Monitoring of updates made by regulatory bodies.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charitable company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.
- The Charities Act 2011 and the Charities: Statement of Recommended Practice in respect of the preparation and presentation of the financial statements.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Reviewing the minutes of meetings of those charged with governance;

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements via fraudulent journal entries and management overriding controls.
- The incorrect recognition of legacy income resulting in the income being recognised in the incorrect accounting period.
- The incorrect recognition of donations resulting in the income being recognised in the incorrect accounting period.
- The incorrect recognition of grant income resulting in the income being recognised in the incorrect accounting period.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Performed data analytics on the general ledger against client specific criteria
- Assessing all of the legacy income recognised by management and determining whether the income had been recognised in accordance with the principles of the SORP.
- Obtained third party evidence for a sample of donations, to ensure that it was appropriate to recognise the income in the financial statements.
- Selecting a sample of grant income and obtaining the underlying grant agreement to confirm that the amount which should be recognised in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Craig Henderson

Craig Henderson (Jul 31, 2025 17:17:03 GMT+1)

31/07/25

Craig Henderson
Senior Statutory Auditor, for and on behalf of
S&W Partners Audit Limited
Statutory Auditor
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2025

Registered Name	The Albert Kennedy Trust
Other Names	akt
Charity Registration Number	1093815
Company Registration Number	04494989
Principal and Registered Office:	128 Hoxton Street London N1 6SH
Founder Patron	Cath R Johnson MBE
Patrons	Sir Ian McKellen Daniel Winterfeldt Henry Holland Jake Graf Hannah Graf
Board of Trustees	Robert Malcomson MBE, Chair of Trustees Bontle Senne, Vice Chair Richard Macmillan, Vice Chair Amy Prendergast Colin Douglas Ed Tytherleigh Mark Robinson (appointed 30 October 2024) Martin Collett Matthew Haworth Sofia Haque (appointed 30 October 2024) Stephanie Dittmer (resigned 9 November 2024) Dr. Thomas Flynn (resigned 9 November 2024) Wayes Islam (appointed 30 October 2024) Yoni Ejo
Company Secretary	Joanne McKenna
Key Management Personnel (at the time of approval of the report)	Chief Executive: Adam Pemberton Wickham Director of Fundraising, Marketing and Communications: Amy Heritage Director of Services: Hayley Speed Director of People and Operations: Sheralee Lockhart Director of Finance: Joanne McKenna
Bankers	CAF Bank Kings Hill Avenue Kings Hill West Malling, Kent ME19 4JQ The Cooperative Bank 1 Balloon Street Manchester M60 4EP
External Auditor	S&W 17 Queens Lane Newcastle upon Tyne NE1 1RN

The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2025

	Note	Unrestricted funds £	Designated funds	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and legacies	**3**	2,014,339	-	-	**2,014,339**	**1,886,421**
Charitable activities:	**4**	3,435	-	403,340	**406,775**	**412,768**
Investments	**5**	66,807	-	-	**66,807**	**75,403**
Total income		**2,084,581**	**-**	**403,340**	**2,487,921**	**2,374,592**
Expenditure on:						
Raising funds	**6**	592,002	-	-	**592,002**	**490,766**
Charitable activities:	**6**	1,657,045	7,673	464,393	**2,129,111**	**2,402,023**
Total expenditure		**2,249,047**	**7,673**	**464,393**	**2,721,113**	**2,892,789**
Net (expenditure)/income before transfers	**9**	**(164,466)**	**(7,673)**	**(61,053)**	**(233,192)**	**(518,197)**
Transfers		276,141	(276,141)	-	**-**	**-**
Net (expenditure)/income		111,675	(283,814)	(61,053)	**(233,192)**	**(518,197)**
Reconciliation of funds						
Total funds brought forward		1,123,860	339,664	210,979	**1,674,503**	**2,192,700**
Total funds carried forward		**1,235,535**	**55,850**	**149,926**	**1,441,311**	**1,674,503**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 22 to 31 form part of these financial statements.

The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2025

	Note	Unrestricted funds £	Designated funds	Restricted funds £	Total funds 2024 £
Income from:					
Donations and legacies	**3**	1,813,420	73,001	-	**1,886,421**
Charitable activities:	**4**	3,610	-	409,158	**412,768**
Investments	**5**	75,403	-	-	**75,403**
Total income		**1,892,433**	**73,001**	**409,158**	**2,374,592**
Expenditure on:					
Raising funds	**6**	490,766	-	-	**490,766**
Charitable activities:	**6**	1,916,927	146,860	338,236	**2,402,023**
Total expenditure		**2,407,693**	**146,860**	**338,236**	**2,892,789**
Net income/(expenditure)	**9**	**(515,260)**	**(73,859)**	**70,922**	**(518,197)**
Reconciliation of funds					
Total funds brought forward		1,639,120	413,523	140,057	**2,192,700**
Total funds carried forward		**1,123,860**	**339,664**	**210,979**	**1,674,503**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 22 to 31 form part of these financial statement

The Albert Kennedy Trust

Statement of Financial Position

Year Ended 31 March 2025

	Note	31 March 2025		31 March 2024	
		£	£	£	£
Fixed assets					
Tangible assets	**14**		**31,190**		43,400
Current assets					
Debtors	**15**	**648,231**		236,189	
Short term deposits		**95,343**		1,006,465	
Cash at bank and in hand		**827,924**		661,300	
		1,571,498		1,903,954	
Creditors: amounts falling due within one year	**16**	**(161,377)**		(272,851)	
Net current assets		**1,410,121**		1,631,103	
Net assets			**1,441,311**		1,674,503
Funds of the charity:					
Restricted	**17**		**149,926**		210,979
Designated	**18**		**55,850**		339,664
Unrestricted	**18**		**1,235,535**		1,123,860
Total funds			**1,441,311**		1,674,503

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on 26 July 2025 and signed on their behalf by:

Rob Malcomson (Jul 31, 2025 15:50:12 GMT+1)

.....

Robert Malcomson MBE
Chair of Trustees

Bontle Senne (Jul 31, 2025 15:22:38 GMT+1)

.....

Bontle Senne
Vice Chair of Trustees

Company Registration Number 04494989
Charity Registration Number 1093815

The notes on pages 22 to 31 form part of these financial statement

The Albert Kennedy Trust

Statement of Cash Flows

Year Ended 31 March 2025

Reconciliation of net income to net cash flow provided by operating activities.

	2025	2024
	£	£
Net expenditure for the year	**(233,192)**	(518,197)
Adjustments for:		
Depreciation charge	**20,854**	21,443
Loss on disposal of fixed assets	**2,386**	1,406
Dividends, interest and rents from investments	**(66,807)**	(76,283)
Increase in debtors	**(412,042)**	(82,812)
Decrease in creditors	**(111,474)**	(9,156)
Net cash (expended)/provided by operating activities	**(800,275)**	(663,599)

	2025	2024
	£	£
Net cash (expended)/ provided by operating activities	**(800,275)**	(663,599)
Cash flows from investing activities:		
Interest income	**66,807**	76,283
Purchase of tangible fixed assets	**(11,910)**	(18,224)
Proceeds from the disposal of fixed assets	**880**	-
Transfer from short-term deposits	**911,122**	312,421
Net cash used in investing activities	**966,899**	370,490
Increase / (decrease) in cash and cash equivalents	**166,624**	(293,119)
Cash and cash equivalents at the beginning of the year	**661.300**	954,419
Cash and cash equivalents at the end of the year	**827,924**	661,300

Analysis of changes in net funds

	At 1 April 2024	**Cash flows**	**At 31 March 2025**
	£	**£**	**£**
Short term deposits	1,006,465	(911,122)	**95,343**
Cash and cash equivalents	661,300	166,624	**827,924**
	1,667,765	(744,498)	**923,267**

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) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements are presented in sterling (£) which is the functional currency of the charity.

The Albert Kennedy Trust 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.

b) Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In forming their conclusion, they have considered the current financial position, reserves levels and future plans. The charity maintains a strong cash position to meet its ongoing expenditure requirements.

c) Key estimates and judgements

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

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.

Grants receivable that are not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Grants receivable that relate to the delivery of a specific performance by the charity are recognised when the charity earns the right to consideration by its performance. Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Housing income is accounted for over the period to which the rent is due.

Sale of goods income is accounted for when the transaction occurs.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor’s intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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 (FRS102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

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:

- Costs of raising funds comprise the costs associated with attracting voluntary income.
- Expenditure on charitable activities includes the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- 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. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

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 £300 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Office fixtures and equipment	4 years
Leasehold Improvements	Over the term of the lease

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

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in and independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounts to £103,518 (2024: £106,201). At the year end the amount of outstanding contributions to the scheme was £27,020 (2024: £27,020).

2. Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £70 per member of the charity. The registered office address is disclosed on page 17.

3. Income from donations and legacies

	Unrestricted Funds	**Designated Funds**	**Total Funds 2025**	Total Funds 2024
	£	**£**	**£**	£
Donations and gift aid	1,559,339	-	**1,599,339**	1,813,420
Legacies	-	415,000	**415,000**	73,001
	1,559,339	415,000	**2,014,339**	1,886,421

4. Income from charitable activities

	Unrestricted Funds	**Restricted Funds**	**Total Funds 2025**	Total Funds 2024
	£	**£**	**£**	£
Young People Support	3,435	403,340	**406,775**	412,768
	3,435	403,340	**406,775**	412,768

5. Investment income

	2025	2024
	£	£
Income from bank deposits	**66,807**	75,403

All income from investments is unrestricted.

6. Analysis of resources expended

	Direct Costs	Staff Costs	Support Costs	2025	2024
	£	**£**		**£**	£
Costs of Generating Funds					
Fundraising costs	163,427	164,929	163,646	**592,002**	490,766
Costs of Charitable Activities					
Young people support	343,365	1,024,933	633,102	**2,001,400**	2,008,770
Marketing & Communications	40,763	33,327	20,586	**94,677**	378,982
Governance	33,035	-	-	**33,035**	14,271
	580,590	1,323,189	817,334	**2,721,113**	2,892,789

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs which include premises and administration costs are allocated based on the number of staff for the activity.

7. Support costs comprise

	Generating funds	Charitable activities	2025	2024
	£	**£**	**£**	£
Premises cost	5,093	20,345	**25,438**	60,504
Admin	6,768	27,033	**33,801**	54,567
Staff expenses, recruitment & training	7,425	29,660	**37,085**	30,677
Development & strategy costs	1,892	7,558	**9,450**	30,723
Support staff costs	142,468	569,092	**711,560**	661,968
	163,646	653,688	**817,334**	838,529

Support costs are allocated based on the percentage cost of staff for that activity.

8. Analysis of governance costs

	Governance	Total 2025	Total 2024
	£	**£**	£
Audit fees	10,080	**10,080**	9,600
Trustee costs	22,955	**22,955**	4,671
	33,035	**33,035**	14,271

9. Net Income (expenditure) for the year

This is stated after charging/(crediting):	2025	2024
	£	£
Depreciation	**20,854**	21,443
Loss on disposal of fixed assets	**2,386**	1,406
Operating lease rentals:		
Property	**91,878**	118,939
Other	**1,536**	1,536
Auditor's remuneration - audit fees	**8,400**	8,000

10. Staff costs

Staff costs during the year were as follows:	Total 2025	Total 2024
	£	£
Wages and salaries	**1,776,738**	1,770,850
National Insurance	**154,495**	165,000
Pension	**103,518**	106,201
	2,034,751	2,042,051

The number of employees whose remuneration fell within the following bands were:

	2025	2024
	No.	No.
£90,001 - £100,000	**1**	-
£70,001 - £80,000	**-**	1
£60,000 - £70,000	**-**	1
	1	2

The average number of staff employed during the period was 51 (2024: 56).

The average full-time equivalent number of staff employed during the period was 44, based on 35 hours per week (2024: 49).

The key management personnel of the charity comprise the Board of Trustees, the Chief Executive, the Deputy Chief Executive, Director of Fundraising and Marketing, Director of Finance, Director of People and Operations, Director of Services. The total employee benefits of the key management personnel of the charity were £331,879 (2024: £403,743).

11. Trustee remuneration and expenses

Travel, accommodation and subsistence expenses totalling £140 were reimbursed to 3 trustees during the year (2024: travel expenses of £751 were reimbursed to 7 trustees).

12. Government Grants recognised in the accounts were as follows:

	2025	2024
	£	£
Manchester City Council	**28,100**	28,100

There were no unfulfilled conditions or contingencies attaching to the grants as at 31 March 2025

13. 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.

14. Tangible fixed assets

	Office furniture & equipment	Leasehold Improvements	Total
Cost	£	£	£
At 1 April 2024	78,459	69,584	148,043
Additions	11,910	-	11,910
Disposals	(23,517)	(69,584)	(93,101)
At 31 March 2025	66,852	-	66,852
Depreciation			
At 1 April 2024	37,099	67,544	104,643
Charge for the year	18,814	2,040	20,854
Disposals	(20,251)	(69,584)	(89,835)
At 31 March 2025	35,662	-	35,662
Net book value			
At 31 March 2025	**31,190**	**-**	**31,190**
At 31 March 2024	41,360	2,040	43,400

15. Debtors

	2025	2024
	£	£
Trade debtors	**35,943**	76,634
Bad debt provision	**-**	(20,772)
Other debtors	**6,092**	25,339
Prepayments and accrued income	**606,196**	154,988
	648,231	236,189

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**28,204**	91,266
Other creditors and accruals	**97,080**	139,319
Deferred Income	**608**	4,256
Taxation and social security costs	**35,485**	38,010
	161,377	272,851

17. Analysis of movements in restricted funds

	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£
The Britford Bridge Trust	10,000	-	(10,000)	**-**
The Caerlow Trust	-	50,000	(15,666)	**34,334**
GMBOP: Pathfinder Programme	-	31,086	(31,086)	**-**
Greater Sport Grant	2,619	-	(2,619)	**-**
LandAid Charitable Trust	29,198	8,000	(29,864)	**7,334**
LHA London		70,000	(70,000)	**-**
London Youth Gateway	-	31,387	(31,387)	**-**
Manchester City Council	-	9,100	(9,100)	**-**
NPT Transatlantic	5,000	-	(5,000)	**-**
Our Manchester VCS	-	34,653	(34,653)	**-**
Paul Hamlyn Foundation	16,201	55,000	(55,000)	**16,201**
Safe Haven London	33,333	-	(33,333)	**-**
St Martin in the Fields	112,971	-	(112,971)	**-**
The Talent Fund	-	114,114	(22,057)	**92,057**
Grants less than £5,000	1,657	-	(1,657)	**-**
Total	**210,979**	**403,340**	**(464,393)**	**149,926**

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£
The Britford Bridge Trust	-	10,000	-	**10,000**
Chillag Family Charitable Trust	-	8,000	(8,000)	**-**
GMBOP: Pathfinder Programme	-	29,305	(29,305)	**-**
Greater Sport Grant	5,456	-	(2,837)	**2,619**
Henry Smith Charity	9,867	-	(9,867)	**-**
LandAid Charitable Trust	-	43,797	(14,599)	**29,198**
London Youth Gateway	-	30,795	(30,795)	**-**
Manchester City Council	-	9,100	(9,100)	**-**
NPT Transatlantic	-	10,000	(5,000)	**5,000**
Our Manchester VCS	-	34,653	(34,653)	**-**
Paul Hamlyn Foundation	16,201	55,000	(55,000)	**16,201**
Safe Haven London	-	50,000	(16,667)	**33,333**
St Martin in the Fields	106,278	109,897	(103,204)	**112,971**
Sir James Knott Trust	-	5,000	(5,000)	**-**
Tesco Community Grant	-	10,000	(10,000)	**-**
Grants less than £5,000	2,255	3,611	(4,209)	**1,657**
Total	**140,057**	**409,158**	**(338,236)**	**210,979**

Name of restricted fund	Purpose of the fund
The Britford Bridge Trust	Towards the salary of a Digital Caseworker
The Caerlow Trust	Salary of Digital Caseworker, Senior Digital Caseworker and young people support costs
Chillag Family Charitable Trust	Towards the salary of a Caseworker
Greater Manchester Better Outcomes Partnership: Pathfinder	Salary and oncosts for a homelessness prevention programme to support young people across Greater Manchester.
Greater Sport Grant	Sports activities for young people in Manchester
Henry Smith Charity	Towards the salary of the Newcastle Caseworker
Landaid Charitable Trust	Towards the salaries of a Manchester Caseworker and London Senior Caseworker
LHA London	Salaries of two London Caseworkers
London Youth Gateway	London Caseworker and support costs
Manchester City Council	Towards the salary of the Senior Caseworker Manchester
NPT Transatlantic	Towards the salary of a Digital Caseworker
Our Manchester Voluntary & Community Sector Fund	Towards the salary of a Senior Caseworker and Youth Engagement worker in Manchester
Paul Hamlyn Foundation	Youth Engagement Manager salary and overheads
Safe Haven London	Towards the salary of the London Services Manager and support costs
St Martin in the Fields	TransPathway – engagement and support service in Greater Manchester
Sir James Knott Trust	Services costs in Newcastle
Tesco Community Grants	Rainbow Starter Packs
The George Michael Fund, administered by The Talent Fund	£36,614 for the salary of the Digital Caseworker (East Midlands), £70,000 for theory of change work, contributing to the salary of the Director of Services and the Services Data Coordinator
Five Fund, The Talent Fund	£7,500 towards a Manchester caseworker
Grants of £5,000 or less	Rise Active Partnership, sports activities for young people in NE

There are no trust law restrictions imposed on any individual fund

18. Analysis of movement in Unrestricted funds

	Balance at 1 April 2024	Income	Expenditure	Transfer between funds	Balance at 31 March 2025
	£	£	£	£	**£**
Unrestricted - general	1,123,860	2,084,581	(2,249,047)	276,141	**1,235,535**
Designated funds:					
Development and growth	339,664	-	(7,673)	(276,141)	**55,850**
Total Unrestricted Funds	1,463,524	2,084,581	(2,256,720)	-	**1,291,385**

	Balance at 1 April 2023	Income	Expenditure	Transfer between funds	Balance at 31 March 2024
	£	£	£		**£**
Unrestricted - general	1,639,120	1,913,205	(2,428,465)	**-**	**1,123,860**
Designated funds:					
Development and growth	413,523	73,001	(146,860)	**-**	**339,664**
Total Unrestricted Funds	2,052,643	1,986,206	(2,575,325)	**-**	**1,463,524**

Funds have been designated by the Trustees for the following purposes:

Development & Growth A fund created from legacy receipts to invest in the future growth of the organisation. Funds are used for piloting innovations, capacity building which delivers key services or that generates income or significant capital spend.

19. Analysis of net assets between funds

	Unrestricted Funds			
	General fund	Designated Funds	Restricted funds	Total 2025
	£	£	£	£
Tangible fixed assets	31,190	-	-	31,190
Net current assets	1,204,345	55,850	149,926	1,410,121
	1,235,535	55,850	149,926	1,441,311

	Unrestricted Funds			
	General fund	Designated Funds	Restricted funds	Total 2024
	£	£	£	£
Tangible fixed assets	43,400	-	-	43,400
Net current assets	1,080,460	339,664	210,979	1,631,103
	1,123,860	339,664	210,979	1,674,503

20. Operating lease commitments

The charity holds properties and equipment under non-cancellable operating leases. At 31 March 2025 future minimum lease payments under these leases were as follows:

	Property		Equipment	
	2025	2024	**2025**	2024
	£	£	**£**	£
Less than one year	**12,605**	66,777	**-**	896
One to five years	**1,505**	-	**-**	-
	14,110	66,777	**-**	896

21. Related Party Transactions

Bontle Senne, Vice Chair of akt was the Chief Digital & Information Officer at Green Park until September 2024. akt paid £133,110 to Green Park for services during the year ended 31 March 2025 (2024: 42,480). The related party didn't have any involvement with the delivery of the services, nor did they have any involvement in the decision making in relation to the contract in question.

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

22. Contingent Asset

The charity is entitled to 10% share of the proceeds of properties as part of a legacy payment. There is no current time estimate for the sale of these properties. It is estimated that the balance due to akt would be in the region of £85,000.

THE ALBERT KENNEDY TRUST

England & Wales - Charity number 1093815

Accounts

Company Registration No: 04494989
Charity Registration No: 1093815

THE ALBERT KENNEDY TRUST

(A Company Limited by Guarantee)

Trustees' Annual Report & Accounts

For the year ended 31 March 2024

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The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2024

Registered Name	The Albert Kennedy Trust
Other Names	akt
Charity Registration Number	1093815
Company Registration Number	04494989
Principal and Registered Office:	Unit 3.1 128 Hoxton Street London N1 6SH
Founder Patron	Cath R Johnson MBE
Patrons	Sir Ian McKellen Claire Harvey Dan Gillespie Sells Daniel Winterfeldt Heather Peace Henry Holland Jake Graf Hannah Graf Phyll Opoku-Gyimah Russell Tovey Suki Sandhu Stephen K Amos
Board of Trustees	Robert Malcomson MBE, Chair of Trustees Bontle Senne, Vice Chair Richard Macmillan, Vice Chair Amy Prendergast Asad Dhunna (resigned 12 August 2023) Colin Douglas Ed Tytherleigh Joanne Lockwood (resigned 19 October 2023) Mark Robinson (appointed 30 October 2024) Martin Collett Matthew Campion (resigned 16 October 2023) Matthew Haworth Sofia Haque (appointed 30 October 2024) Stephanie Dittmer (resigned 9 November 20204) Dr. Thomas Flynn (resigned 9 November 2024) Wayes Islam (appointed 30 October 2024) Yoni Ejo
Company Secretary	Joanne McKenna

The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2024

Key Management Personnel (at the time of approval of the report)	Chief Executive: Adam Pemberton Wickham Director of Marcomms and Fundraising: Amy Heritage Director of Services: Hayley Speed Director of People and Operations: Sheralee Lockhart Director of Finance: Joanne McKenna
Bankers	CAF Bank Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Co-operative Bank 1 Balloon Street Manchester M60 4EP
External Auditor	CLE Evelyn Partners Limited 17 Queens Lane Newcastle upon Tyne NE1 1RN

Note from the Chair of the board

It is a scandal that, in the UK today young people are still being made homeless simply because of who they love, or how they identify. It is equally scandalous that those same young people are often met with closed doors when they seek help. This is no exaggeration; half the young people that akt worked with this year had already contacted their local authority for help, only to be refused support, left without a response, or with a deeply negative experience.

How tremendous then, that thanks to your continued support, akt is here for those young people. I am immensely proud that, in 2023/24, we became a 'safe home' for 791 LGBTQ+ young people in crisis.

This year has been defined by a landscape of need that is growing increasingly and undeniably more complex. Over 90% of the young people we serve have experienced street homelessness. The most common reasons for homelessness continue to be heart-breaking: domestic abuse, living in a hostile environment, and being asked to leave by family or friends.

In a world increasingly hostile towards the trans community, one in two of the young people we support are trans or non-binary. In London, we helped an influx of refugees and asylum seekers granted leave to remain overnight, causing them to become instantly homeless. LGBTQ+ asylum seekers are often isolated, rejected by their own communities and often unable to read or write in English.

Faced with these challenges, we have deepened our commitment to supporting some of the most vulnerable young people in the UK. We delivered 10% more support packs this year, ensuring 207 young people could meet their basic needs while navigating incredibly tough situations. On average, our caseworkers spent 101 days working with each individual—an investment of time and care that has changed lives. 236 young people achieved a positive housing outcome this year.

2023/24 also marked a period of significant transformation within our charity. We launched a new website to better reach and serve young people. Our award-winning collaboration with Google and the LGBT Awards brough #QueerJoy to millions. We said a fond farewell to Tim Spoor, our CEO for the past 16 years, and welcomed Shan Nichols as interim CEO. I am filled with excitement for the next chapter in AKT's journey, welcoming Adam Pemberton Wickham as our permanent CEO.

I would like to extend my heartfelt thanks to all our supporters, volunteers, and staff, who have worked tirelessly throughout the year. Your dedication makes it possible for us to provide life-changing support to LGBTQ+ young people. I am confident that together we will continue to make a profound difference in the years to come.



Rob Malcomson MBE
Chair of Trustees

OBJECTIVES AND ACTIVITIES

Our Aims and Objectives:

The objectives as set out in the memorandum of articles are:

To relieve lesbian, gay, bisexual and trans young persons in conditions of need, hardship, or distress by advancing education and training and by providing or assisting in the provision of accommodation, information, advocacy, advice, counselling, and other forms of assistance for such young person who have a need thereof.

Our Mission

Our mission is to secure safe homes and better futures for LGBTQ+ people aged 16-25

We exist to give LGBTQ+ young people at risk of or experiencing homelessness or a hostile living environment the support they need to thrive. We do what we do because LGBTQ+ young people deserve safety and acceptance. For as long as LGBTQ+ young people are subject to hostility, exclusion and insecurity, our services will be vitally needed.

We achieve this by:

1. Providing pathways into safe, affordable, and inclusive housing.
2. Reaching young people where and when they need us most.
3. Engaging with more young people from intersectional identities.
4. Informing and influencing to create change.

Our Values

Inclusivity
We value and celebrate diversity, creating an equitable and inclusive organisation so that akt and its people thrive.

Community
Everything we do is in the best interests of LGBTQ+ young people. We create a healthy and supportive environment of mutual trust and respect to enable true empowerment for everyone involved in our work.

Courage
We provide the freedom to reflect, be curious and try new things so that we can support each other to deliver our best work and bring about future-focused change for the LGBTQ+ community.

Accountability
We take ownership and responsibility for ourselves, our work and our impact on others.

Who we help

This year we worked with 791 people between the ages of 16-25 who were LGBTQ+ and homeless, facing homelessness or in an unsafe living environment. Although we were able to work with slightly fewer people than the previous year (due to the increasing complexity of cases that we are dealing with, including a 60% increase in safeguarding alerts) we achieved better outcomes, helping 29% more into housing, including long-term accommodation. This is significant given the severe extent of the rent and housing crisis, especially in key areas where we provide support like London, Manchester, and Bristol.

However, we still are only scratching the surface of the approximately 32,000 LGBTQ+ homeless young people who are in need. Demand for help is so high that we had no choice but to close referrals for 22% of the year due to our teams operating at full capacity. This was particularly high in London where we see the greatest demand, and where housing is most difficult to achieve. If referrals had not had to close, we estimate we could have reached 57% more young people, or around 1,052 people.

Over 90% of the young people we work with have previously experienced street homelessness. When they reach us, 1 in 3 are homeless, 1 in 5 are threatened with homelessness, and 1 in 5 are living in a hostile environment. Many have a story of abuse, be it physical, sexual, financial, or psychological. 1 in 2 are out of work. 54% have disabilities, including mental health, neurodivergence, or physical disabilities. 1 in 10 are students. 46% are Black, Brown and People of Colour. 9% have asylum seeker or refugee status.

"I experienced violence at the hands of my family for being lgbtq+. akt quickly got me into emergency accommodation and I am now living in a council flat. Akt helped me every step of the way, helping me set up my bills and even providing me with furniture. akt are an amazing charity. I wouldn't be where I am today, in the comfort and safety of my own home, without them." - Amelia

The average age for a young person beginning a timeline with akt was 21 years old, although we are seeing increasing numbers of young people reaching out who are under 21 and under 18.

Sexuality is a spectrum and the ways that younger generations identify within that spectrum are changing. Younger people using our service are more commonly identifying as bisexual, with increasing numbers of people who identify pansexual and queer. Although gay and lesbian young people represent 36% of our service, this is a significant decrease for the second year in a row.

Transgender young people are more likely to face abuse, discrimination, and homelessness. 50% of the young people we support have a different gender to the one assumed at birth. A further 7% describe their gender as gender fluid, queer, agender, polygender, demiboy, demigirl, nonbinary, trans man, and trans women, amongst others.

This year, we were also remined how vital it is that our specialised service exists for LGBTQ+ young people. We asked for the first time about young people's experience of other services and discovered that, prior to coming to akt, 50% of young people had already contacted their local authority. Whilst some people had a positive experience, almost 2 in 3 said they had been refused support, had not heard back, or had received a profoundly negative experience. We are incredibly proud that we are here to offer an alternative support for them.

"AKT has been my guiding light through the darkest of times. From securing shelter to providing sustenance, they stood by me every step, offering not just accommodation and food, but unwavering support and compassion. Their dedication to helping homeless LGBTQ+ individuals like myself is a testament to their remarkable ethos and the profound impact of their work. I am forever grateful for their kindness and unwavering commitment to ensuring that no one is left behind." - Sam

How we help

Casework

We delivered in-person and digital casework to 628 young people across 11 regions in England, Wales and Scotland. Our largest service is in London, where 43% of our young people are based. Akt caseworkers helped a further 117 people through our tailored signposting service.

Where young people had a negative experience with a local authority, caseworkers often advocated on their behalf and held services to account.

"'I've only recently started advocating for myself and I wouldn't have been able to without my caseworker advocating for me first and always reassuring me that my feelings and opinions matter. I can't express enough how grateful I am to have had my akt caseworker. I've had other support workers during this time but my akt caseworker is the one I can say has helped me the most." - Jessica

On average, our caseworkers spent 101 days working with each individual—an investment of time and care that changed lives. 236 young people had a positive housing outcome - including 116 young helped to secure long-term accommodation.

Housing Outcome	**Number of young people with these outcomes**	
	2022 – 2023	**2023 - 2024**
Secured accommodation	147	189
Prevented homelessness	N/A	75
Prevented eviction	16	27
Maintained current housing	73	64
All	203	236

Beyond housing, caseworkers also achieved vital outcomes related to wrap-round support – crucial to ensure that young people not only secure housing, but that they stay in that housing and thrive.

Identified outcome	**No. outcomes recorded**	**No. YP with these outcomes**
Improved life skills	113	75
Improved access to education/employment	128	76
Improved social inclusion	121	79
Improved income and debts	159	93
Improved self-worth and mental health	237	120
Positive change to feelings around identity	196	88

Improved relationships	98	68
Improved immigration status	6	6
Improved sexual heath	7	7
Harm reduction re. substance/alcohol use	11	9
Accessed specialist support	1047	300

Achieving these outcomes took a tremendous amount of skilled work and dedication. Caseworkers recorded a phenomenal 17,165 actions this year, a 14% increase year-on-year.

Safeguarding

15% of our young people are in extreme situations which require safeguarding – a 60% increase year on year. This means a serious harm to welfare including physical abuse, sexual abuse or exploitation, emotional abuse, neglect, bullying or harassment, self-harm or risk of suicide, and trafficking or modern slavery. As a result, we work closely with statutory services, including children's services and the police. It is our top priority that young people in our care are always kept safe, without exception.

This year we conducted an external review of our safeguarding procedure with the Social Care Institute of Excellence (SCIE). In response to their key recommendations, we significantly refreshed our safeguarding policy. The SCIE also provided us with in-house training to support policy change. We appointed a new Trustee as Safeguarding lead and began a review of our risk framework so we can better understand the impact of safeguarding.

Digital Services + Live Chat

The digital live chat function reaches young people in crisis no matter where they are. Digital is becoming an increasingly crucial way for young people to refer into our service; live chat grew by more than 50% this year. In total, 1,471 live chat conversations related to services and 86% of people reported being very satisfied or satisfied with the digital service. Live chat is managed by caseworkers, who respond to and support young people in real time.

We trailed a geographic focus of digital work this year, launching a new digital caseworker in the East Midlands. The number of LGBTQ+ young people supported in the East Midlands has now doubled from 16 to 33. An independent external review of the service found that, thanks to the geographic focus of the caseworker, young people in the service were more likely to secure long-term accommodation (27%) compared with AKT overall (14%). All respondents reported that their needs had been met in part (10%), mostly (26%) or in full (63%). Thanks to this key learning, we have expanded and embedded the practice of digital caseworkers working with a geographic focus, allowing us the knowledge and flexibility to tailor our national reach to meet local needs.

"The digital support experience is a lot safe to access. If you are living in a hostile household you have to invent lies to explain why you are going out of the house; for a phone call or email it's a lot easier to manage under the radar." - young service user in the East Midlands.

Our new website launched in September to better serve young people and supporters. We produced the website with Studio Lutalica, a queer female-led digital agency, working in collaboration with the Curious Ways agency. The new website includes a resources hub to support young people with advice,

as well as an 'exit' button for those who need to leave the site quickly. The refreshed brand colours and design were built with young people in mind.

Support packs

This year we delivered 10% more support packs to help 207 young people meet their basic needs while navigating incredibly tough situations. Due to increasing emergency need, we delivered more than double the number of emergency accommodation packs – mostly in London. On average 27% of those with a casework timeline received at least 1 support pack.

SUPPORT PACK TYPE	NO	DESCRIPTION	AV COST
Independent living fund	240	Things to help you thrive in a home e.g. kitchen equipment, furnishings etc.	£56
Emergency accommodation	171	9 nights in emergency accommodation for a young person in crisis.	£441
Emergency support packs	163	Essentials like food vouchers and travel cards.	£31
Rainbow starter packs	79	Everything you need to start a new home e.g. first month's rent, a deposit, furniture etc.	£465

"The support I received from akt was essential for my overall safety after fleeing from domestic abuse. When I was in an incredibly vulnerable position, the team acted quickly and reassured me that my case was a priority. They paid for hotels, supplied food vouchers and taxis - all of which provided me with greater stability while I waited for long-term accommodation." - Autumn

Youth Engagement

Our youth engagement programme was delivered to 165 young people. This programme has a dual purpose; to feed youth voice into our operational and strategic decision making, and to create a sense of confidence and community for the young people we serve.

In November, 12 young people travelled from across the country to take part in British Youth Council Training.

"I've got a lot of knowledge from the training and how I am going to be confident to speak in front of a lot people and how to be a great leader and how to listen and how to communicate." -youth engagement participant

Trans pathway Pilot Project

Trans pathway, our project designed specifically to provide pathways into housing for young trans people, continues in Manchester. This year is the second year of a three-year pilot.

This year, we collaborated with Loving Me and Homeless Link to train professionals across the sector on supporting trans and non-binary young people, as well as refining the Floating Support model to achieve better long-term outcomes for young people. For example, we worked with a lot of young people who are facing homelessness due to fleeing domestic violence and saw repeatedly that these young people are severely underserved by mainstream services. We prioritised multi-agency working,

allowing us to hold other professionals accountable to best practice when supporting trans+ young people. The team has built strong relationships with local providers of supported accommodation, LGBT+ refuges and ISVA services, as well as LGBT+ youth groups in Manchester.

"Before akt, I was living in hotels and was moving around every few days, or weeks. Since moving into temporary accommodation, life is more stable. Now I know my housing is stable, I feel more able to focus on other things, like finding a job and my transition. I feel much happier." - trans pathway project participant

GMBOP Pathfinder

The Greater Manchester Better Outcomes Partnership runs the Pathfinder Project, a three-year youth homelessness prevention service for those aged 18-25. This year, 33 LGBTQ+ young people were supported via our partnership with the programme. All of the young people on the programme had an initial support plan, and almost all had a follow-up support plan. 52% of those in the service prevented homelessness and 45% sustained accommodation for 6 months. 27% reported improved budgeting, skills which they agree have helped them to stay in a safe home.

Mentoring

We continued our long-standing mentoring scheme and expanded the programme to digital channels, allowing young people to engage with mentors digitally for the first time. Mentors and mentees met 10 times on average, for approximately 50 minutes per session on average.

SHAP

We secured funding from Lambeth Council and the government's Single Homelessness Accommodation Programme (SHAP) to run a pilot housing programme in partnership with Metropolitan Thames Valley Housing. When this scheme launches in 2025, six units within a building will be reserved for LGBTQ+ homeless young people.

Campaigns and awareness

The Marketing and Communications team partnered with Google and the LGB Awards this year, to deliver the Queer Joy campaign; an innovative digital content campaign that brought joy and hope to 1 million young people across the UK, to combat hostile messaging in the press and online.

This year, we also became proud members of the #Planforthe136 campaign, joining hundreds of organisations in a collective push for a Youth Homeless Government Strategy. In January, we shared our story with The Guardian, and filmed video interviews for social media, as part of the campaign.

Supporting our people

Akt is proud to employ high numbers of young, LGBTQ+ staff. According to data from our 2023 staff survey, 74% of staff are aged under 35 and 16% are in the same bracket as the young people we help. Many staff have lived experience of the issues we deal with; 78% are LGB+, 28% have more than one gender identity, and an undisclosed amount have experience of homelessness. 48% of our staff are disabled and 10% are from Black, Brown, or People of Colour backgrounds.

This year, we were proud to achieve Living Wage Employer accreditation and Disability Confident Employer accreditation. We began working towards Union Recognition in the latter half of the financial year.

Over the last year we've been on a journey of reflection, learning and consultation to develop our first Equity, Diversity and Inclusion (EDI) Strategy and supporting Action Plan. The strategy is centred around core themes of access, respect and opportunity with eight strategic aims setting out how we will create an equitable and inclusive organisation where all our people thrive. We're committed to making sure this work has a long-lasting, far-reaching impact and are on track with all commitments made in our EDI Action Plan.

Our staff are providing a front-line service, which is demanding and difficult work. We are committed to giving our staff the best possible support and care - particularly frontline caseworkers who encounter trauma directly on a regular basis. This year we introduced trained Mental Health First Aiders for all services staff, in addition to general Mental Health First Aiders across the organisation. We continued the clinical supervision on offer and increased our Employment Assistant Programme to include 6 counselling sessions. Reflective practice was introduced across the organisation, along with wellness action plans.

Finally, we were proud to develop new values this year, to help shape our culture and focus. Our values are Inclusivity, Community, Courage, and Accountability.

Efficient operations

We completed a full health and safety review of our premises, processes and procedures with Citation (our Employment Law and H&S advisors). We implemented an annual training programme for staff, standardised quarterly and annual reporting, and implemented Health Safety management software, as well as development of a new risk management framework for health & safety. We aligned operations and services Health & Safety management principles to ensure a coordinated response can be achieved.

A new IT support contract was awarded to partners Ramsac, specialist expertise in third sector IT support and development. Our new partners have supported the development of a medium/long-term IT roadmap ensuring our technical architecture/ infrastructure is able to better support the charity's strategic objectives, as well as safeguard and build long term resilience against cyber threats and support good data governance.

Fundraising & Financial Review

Our programme is only possible thanks to the generosity of our amazing community of donors and supporters. In 2023-24, 33% (2023: 34%) of our income came from corporate giving, 25% (2023: 23%) from trusts and grants, 30% (2023: 31%) from individual giving and the remaining 12% (2023: 12%) from community giving, statutory and legacies.

This year, we continued to invest a set amount of income from reserves into our operations. For example, we allocated funds for the website to allow full integration with donation platforms and

invested in Cyber Essentials work. As part of our planned investment from reserves we set a deficit revenue budget of £668,000 for the year.

akt has experienced income growth for the past seven years, which is exceptional. To help more young people in need, we intend to continue to grow. This year, we set growth targets of 3%. As a small charity with limited infrastructure, it has been challenging for us to maintain growth, especially in a difficult current fundraising environment for all charities given the ongoing cost-of-living crisis and tough economic climate. As a result, we ended the year £150,000 (8%) below budget, and 3% down on the previous financial year with our overall income returning to pre-pandemic levels at £2,374,593. To mitigate risk from wider trends in fundraising, we decided to focus on core maintenance rather than growth, which has allowed us to streamline costs, particularly by focusing on core services roles rather than recruiting new pilot roles. We ended the year with a deficit of £518,197, which was £150,000 less than the budget set. This brings our total reserves to £1,674,503 as at 31 March 2024. We continue to have healthy reserves at a level we are confident with. We remain committed to achieving a break-even budget for the year 2025-2026.

Investment Policy

The governing documents of the charity (Memorandum & Articles of Association) provide the charity with the power to invest any monies, not immediately required for any purpose, as may be thought fit in the furtherance of its objects.

We continue to invest cash reserves via the CAF Charity Deposit Platform, this allows us to invest across a range of fixed and notice accounts whilst ensuring FSCS protection.

Reserves Policy

The trustees examine reserve levels to ensure there are adequate funds available to support the work of the charity and to protect against short- and medium-term fluctuations in income.

The level of free reserves at 31 March 2024 is £1,080,460 (unrestricted reserves excluding fixed assets and designated reserves). This is equivalent to 4.5 months operating costs based on projected expenditure for the coming year. The trustees consider the reserves policy annually as part of the budget and planning process and have determined that the minimum level of free reserves currently required is £825,000. We have planned a further investment from reserves, agreed by the Board over the next financial year of £250,000 which would take the total in line with the agreed level by March 2025.

The charity had £210,979 restricted reserves at the year end. These funds are grants restricted to specific areas of work as set out in note 17 to the financial statements.

At 31 March 2024, the balance of unrestricted funds designated by Trustees is £339,664. These funds relate directly to legacies left to the charity, the purpose of the designation of these funds is to enable the Trustees to manage them in an efficient and effective manner to best promote the charity's objects. These reserves are spent at the discretion of the Trustees on the following:

- Piloting innovations, such as programmes and projects across the organisation
- Capacity building which delivers key services
- Capacity building that generates income to fund increases in operating costs
- Significant capital spend (e.g. development of service centres or housing projects)

Plans for future periods

New CEO

We are thrilled to welcome Adam Pemberton Wickham as our new permanent Chief Executive Officer. Adam was previously the Director of Strategy and Communications at Centrepoint and has also held significant senior roles at Barnardo's and Victim Support. Adam's appointment marks a new era for akt as we continue our mission to provide safe homes and better futures for LGBTQ+ young people.

Fundraising Review

Faced with an increasingly challenging fundraising climate, next year we will commission an external root-and-branch review during April to June 2024 of our fundraising strategy to strengthen our base from which to build sustainable growth. We will make income generation the first strategic priority of our annual plan, followed by focusing on our core mission and building partnerships to achieve greater impact.

Operational efficiency

We will continue to review our operating efficiency, making cost savings where strategically appropriate.

Youth Engagement Review

We have commissioned an independent review of our Youth Engagement Programme, so we can continue to build on our vital wrap-around work with young people, better define and track key outcomes, and particularly learn more about how to engage young people in a more meaningful way with our strategy.

Research project

We will release our groundbreaking research into LGBTQ+ youth homelessness, with the Universities of Kent, Bristol and Southampton.

IT roadmap

We will achieve Cyber Essentials Accreditation and develop SharePoint to enhance data security and general efficiency.

Thank You

akt is grateful to all its supporters whose donations have shaped our work to ensure that young LGBTQ+ people facing homelessness or living in hostile environments have access to safe accommodation and support. We would like to thank the following funders for their generous financial support during 2023/24.

- Allen & Overy
- BLP Global
- Britvic
- Burberry
- Condé Nast
- Deliveroo
- Dr Martens Foundation
- Flying Tiger Copenhagen
- Greater Manchester Better Outcomes Partnership
- Harry's
- Hello Fresh
- Johnson and Johnson
- Landaid/StreetSmart
- London Youth Gateway
- M&S (Sparks Partnership)
- Marc Jacobs Fragrances
- Match Group (Tinder)
- Morrison Foerster
- Morrisons Supermarkets
- Norton Rose
- Oak Foundation
- Oliver Bonas
- Paul Hamlyn Foundation
- Pokémon
- Pret a Manger
- Proctor & Gamble
- Rightmove Group
- Safe Haven
- Sainsbury's
- St Martin in the Fields: Frontline Network
- Tesco Community Grants
- The Alchemist
- The Britford Bridge Trust
- The Elton John Aids Foundation
- The Henry Smith Charity
- Vitol Foundation

Structure, Management and Governance

The Albert Kennedy Trust (akt) is a registered charity (number 1093815 for England and Wales and SC050032 for Scotland) and a company limited by guarantee (number 04494989) and is governed by its Memorandum and Articles of Association which were last updated in September 2020. It was established in 1989 and was incorporated on the 25 July 2002.

Members

Historically the membership of akt has been limited to Trustees who have served a minimum of one year on the Board. The formal membership criteria are set down in the Articles of Association.
The liability of the members is limited to a sum not exceeding £70, being the amount that each member undertakes to contribute to the assets of the charity in the event of it being wound up.

Board of Trustees

akt is governed and supported by a Board of Trustees, who are individuals working in a voluntary capacity and acting collectively to further the mission of the charity. Members of our Board of Trustees are the charity's trustees and also act as company directors. The board focuses primarily upon strategic, policy and governance issues (in accordance with the provisions of the Companies Act 2006 and Charities Act 2011) and oversees the provision of services acting in accordance with the best interests of our young people and other stakeholders. The board is responsible for the proper management of the charity's strategy and direction including its risk appetite and oversees the allocation of resources and monitors the charity's performance. Trustees are appointed for a three-year term and are eligible for re-election for a second term, this can be extended to a third term on an exceptional basis, proposed by the nominations committee and approved by the Board.

Trustee recruitment is managed by the Nominations Committee, a full review of skill gaps is conducted before the recruitment process begins to complement the existing skills of the Board and to meet the ambitions of akt's strategy. On appointment our Trustees receive a comprehensive induction, including written information about our organisational strategies, the risk register, key policies and their responsibilities as a Trustee.

New and existing trustees are also offered training opportunities to help them meet their responsibilities; a key part of this programme is safeguarding training. Trustees also regularly receive updates on changes to legislative and regulatory guidance relevant to their duties.

Organisational Structure

The Board has responsibility for the strategic direction of akt including approving the strategy and budget. The day-to-day operation of akt is delegated to the Chief Executive and Senior Management Team. The board believes that a clear division of key responsibilities between the Chair and the Chief Executive are essential elements in the charity's governance framework and facilitates the effective operation of the Board. Trustees are appointed to oversee key areas of work as needed. The Board meets at least four times a year and holds an annual away day which focuses on strategic development, governance and for training and team building purposes. Formal matters reserved to the board include, but are not restricted to:

1. Approving the strategy and ensuring it is in keeping with our mission.
2. Reviewing performance against the strategy
3. Signing off the annual budget and accounts, reviewing management accounts
4. Regular review of the risk register

There are three standing committees, each meets at least quarterly and has terms of reference describing its role and responsibilities. They are:

- Finance, Fundraising and Risk
- Services
- People and Culture

The Chairs of the committees are all experienced members of the board. Members of the committees comprise Trustees, staff and external representatives with specialist experience as appropriate.

We have a conflict-of-interest policy which requires us to identify and record any conflicts of interest held by trustees and executive team members. Any conflicts arising are formally recorded at meetings of the board. All committee meetings have declarations of interests as a standing agenda item and, where a conflict arises, we ensure our policy is followed.

Remuneration Policy

Our remuneration policy aims to be fair and provide equality of opportunity for all our employees. We aim to offer pay and benefits competitive with the charity sector in order to attract and retain the highest quality people. Pay and reward levels are based on the requirements of the role and the skills

and knowledge needed to carry it out. Salaries are set using salary scales which provide a guide on the salary level for the role and helps to ensure equity amongst roles which have a similar level of responsibility, skills and knowledge. The Board approves salary levels or changes to salary for the Chief Executive.

Public Benefit

We have a duty to report on the public benefit that we deliver under section four of the Charities Act 2011. Taking the Charity Commission's guidance into consideration, the Board is satisfied that our public benefit requirements have been met and due consideration has been given to the Charity Commission's published guidance.

Risk Management

Akt maintains a risk register to identify and manage the risks facing our work. Our risk register is reviewed bi-monthly by our Senior Management Team, quarterly by the Fundraising, Finance and Risk Committee and biannually by the Board of Trustees. The Board of Trustees has examined this and the key risks facing the organisation in 2023/24 are detailed below:

Risk	**Mitigations**
Safeguarding our young people and staff	• Up to date and relevant safeguarding policy, and an Annual Safeguarding Report • Training for relevant staff and board members • Deputy Safeguarding Officer appointed and Increased Safeguarding Team appointed • New Trustee as Safeguarding lead appointed
Disruption caused by change and transformation	• Specialist recruitment agencies employed to recruit for key roles. • Internal Change Comms plans to mitigate risk to staff productivity and wellbeing. • Experienced DCEO and SMT providing leadership during time of change.
Reputation risk in a climate of hostility	• Director of Marcomms recruited. • Crisis Communication Procedure developed. • Pro-bono advice from specialist PR agency CityPress.

Statement of Trustees' Responsibilities

The Trustees, who are also directors of The Albert Kennedy Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the income and expenditure, of the charity 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 judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 company's auditors are unaware; and

- the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Auditors
in accordance with section 485 of the Companies Act 2006 a resolution proposing the reappointment of CLA Evelyn Partners Limited will be put at a general meeting.

Approved by the Board of Trustees on 9 November 2024 and signed on its behalf by:

Rob Malcomson (Nov 13, 2024 22:11 GMT)

Rob Malcomson MBE
Chair of Trustees

Opinion

We have audited the financial statements of The Albert Kennedy Trust "the charitable company" for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement 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 charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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 directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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.

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

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Charities Act 2011, the Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- reviewing the minutes of meetings of those charged with governance;
- assessing the risk of management override including identifying and testing journal entries; and
- confirmation received directly from the banks to verify the balance at 31 March 2024.

Our audit did not identify any key audit matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 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 charitable company'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 charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Craig Henderson (Senior Statutory Auditor)
For and on behalf of CLA Evelyn Partners Limited

Statutory Auditors & Chartered Accountants

17 Queens Lane
Newcastle upon Tyne
NE1 1RN
21 November 2024

The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2024

	Note	Unrestricted funds £	Designated funds	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and legacies	**3**	1,813,420	73,001	-	**1,886,421**	**2,053,120**
Charitable activities:	**4**	3,610	-	409,158	**412,768**	**370,736**
Investments	**5**	75,403	-	-	**75,403**	**17,808**
Total income		**1,892,433**	**73,001**	**409,158**	**2,374,592**	**2,441,664**
Expenditure on:						
Raising funds	**6**	490,766	-	-	**490,766**	**354,920**
Charitable activities:	**6**	1,916,927	146,860	338,236	**2,402,023**	**2,329,632**
Total expenditure		**2,407,693**	**146,860**	**338,236**	**2,892,789**	**2,684,552**
Net (expenditure)/income	**9**	**(515,260)**	**(73,859)**	**70,922**	**(518,197)**	**(242,888)**
Reconciliation of funds						
Total funds brought forward		1,639,120	413,523	140,057	**2,192,700**	**2,435,588**
Total funds carried forward		**1,123,860**	**339,664**	**210,979**	**1,674,503**	**2,192,700**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 25 to 35 form part of these financial statements.

The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2024

	Note	Unrestricted funds £	Designated funds	Restricted funds £	Total funds 2023 £
Income from:					
Donations and legacies	**3**	1,943,434	109,686	-	**2,053,120**
Charitable activities:	**4**	41,886	-	328,850	**370,736**
Investments	**5**	17,808	-	-	**17,808**
Total income		**2,003,128**	**109,686**	**328,850**	**2,441,664**
Expenditure on:					
Raising funds	**6**	354,920	-	-	**354,920**
Charitable activities:	**6**	1,698,128	221,390	410,114	**2,329,632**
Total expenditure		**2,053,048**	**221,390**	**410,114**	**2,684,552**
Net income/(expenditure)	**9**	**(49,920)**	**(111,704)**	**(81,264)**	**(242,888)**
Reconciliation of funds					
Total funds brought forward		1,689,040	525,227	221,321	**2,435,588**
Total funds carried forward		**1,639,120**	**413,523**	**140,057**	**2,192,700**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 25 to 35 form part of these financial statement

The Albert Kennedy Trust

Statement of Financial Position

Year Ended 31 March 2024

	Note	31 March 2024		31 March 2023	
		£	£	£	£
Fixed assets					
Tangible assets	**14**		**43,400**		48,025
Current assets					
Debtors	**15**	**236,189**		153,377	
Short term deposits		**1,006,465**		1,318,886	
Cash at bank and in hand		**661,300**		954,419	
		1,903,954		2,426,682	
Creditors: amounts falling due within one year	**16**	**(272,851)**		(282,007)	
Net current assets		**1,631,103**		2,144,675	
Net assets			**1,674,503**		2,192,700
Funds of the charity:					
Restricted	**17**		**210,979**		140,057
Designated	**18**		**339,664**		413,523
Unrestricted	**18**		**1,123,860**		1,639,120
Total funds			**1,674,503**		2,192,700

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on 9 November 2024 and signed on their behalf by:

Rob Malcomson (Nov 13, 2024 22:11 GMT)

.....

Robert Malcomson MBE
Chair of Trustees

M B Collett (Nov 13, 2024 22:31 GMT)

.....

Martin Collett
Trustee

Company Registration Number 04494989
Charity Registration Number 1093815

The notes on pages 25 to 35 form part of these financial statements

Reconciliation of net income to net cash flow provided by operating activities.

	2024	2023
	£	£
Net expenditure for the year	**(518,197)**	(242,888)
Adjustments for:		
Depreciation charge	**21,443**	23,962
Loss/(profit) on disposal of fixed assets	**1,406**	(617)
Dividends, interest and rents from investments	**(76,283)**	(17,808)
(Increase)/decrease in debtors	**(82,812)**	311,903
Decrease in creditors	**(9,156)**	(4,409)
Net cash (expended)/provided by operating activities	**(663,599)**	70,143

	2024	2023
	£	£
Net cash (expended)/ provided by operating activities	**(663,599)**	70,143
Cash flows from investing activities:		
Interest income	**76,283**	17,808
Purchase of tangible fixed assets	**(18,224)**	(24,796)
Proceeds from the disposal of fixed assets	**-**	829
Transfer from short-term deposits	**312,421**	293,514
Net cash used in investing activities	**370,490**	287,355
Increase / (decrease) in cash and cash equivalents	**(293,119)**	357,498
Cash and cash equivalents at the beginning of the year	**954,419**	596,921
Cash and cash equivalents at the end of the year	**661,300**	**954,419**

Analysis of changes in net funds

	At 1 April 2023	**Cash flows**	**At 31 March 2024**
	£	**£**	**£**
Short term deposits	1,318,886	(312,421)	**1,006,465**
Cash and cash equivalents	954,419	(293,119)	**661,300**
	2,273,305	(605,540)	**1,667,765**

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:

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) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements are presented in sterling (£) which is the functional currency of the charity.

The Albert Kennedy Trust 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.

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In forming their conclusion, they have considered the current financial position, reserves levels and future plans. The charity maintains a strong cash position to meet its ongoing expenditure requirements.

Key estimates and judgements

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

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.

Grants receivable that are not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Grants receivable that relate to the delivery of a specific performance by the charity are recognised when the charity earns the right to consideration by its performance. Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Housing income is accounted for over the period to which the rent is due.

Sale of goods income is accounted for when the transaction occurs.

1. Accounting policies (continued)

Income (continued)
For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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 (FRS102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

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.

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.

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:

- Costs of raising funds comprise the costs associated with attracting voluntary income.
- Expenditure on charitable activities includes the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- 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.

1. Accounting policies (continued)

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. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

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.

Tangible fixed assets
Individual fixed assets costing £300 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Office fixtures and equipment	4 years
Leasehold Improvements	Over the term of the lease

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.

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.

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.

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.

1. Accounting policies (continued)

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in and independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounts to £106,201 (2023: £93,360). At the year end the amount of outstanding contributions to the scheme was £27,020 (2023: £37,044).

2. Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £70 per member of the charity. The registered office address is disclosed on page 1.

3. Income from donations and legacies

	Unrestricted Funds	**Designated Funds**	**Total Funds 2024**	Total Funds 2023
	£	**£**	**£**	£
Donations and gift aid	1,813,420	-	**1,813,420**	1,943,434
Legacies	-	73,001	**73,001**	109,686
	1,813,420	73,001	**1,886,421**	2,053,120

4. Income from charitable activities

	Unrestricted Funds	**Restricted Funds**	**Total Funds 2024**	Total Funds 2023
	£	**£**	**£**	£
Young People Support	3,610	352,492	**356,102**	261,277
Youth Engagement	-	56,666	**56,666**	50,000
Purple Door Housing	-	-	**-**	59,459
	3,610	409,158	**412,768**	370,736

5. Investment income

	2024	**2023**
	£	£
Income from bank deposits	**75,403**	17,808

All income from investments is unrestricted.

6. Analysis of resources expended

	Direct Costs £	Staff Costs £	Support Costs	2024 £	2023 £
Costs of Generating Funds					
Fundraising costs	125,331	227,318	138,117	**490,766**	354,920
Costs of Charitable Activities					
Young people support	357,526	824,085	500,708	**1,682,319**	1,568,036
Youth engagement	77,322	154,970	94,159	**326,451**	125,376
Purple Door housing	-	-	-	**-**	105,213
Marketing & Communications	99,727	173,710	105,545	**378,982**	495,137
Governance	14,271	-	-	**14,271**	35,870
	674,177	1,380,083	838,529	**2,892,789**	2,684,522

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs which include premises and administration costs are allocated based on the percentage cost of staff for that activity.

7. Support costs comprise

	Generating funds £	Charitable activities £	2024 £	2023 £
Premises cost	9,966	50,538	**60,504**	38,382
Admin	9,003	45,654	**54,567**	49,744
Staff expenses, recruitment & training	5,053	25,624	**30,677**	37,929
Development & strategy costs	5,060	25,663	**30,723**	19,085
Support staff costs	109,035	552,933	**661,968**	494,972
	138,117	700,412	**838,529**	640,112

Support costs are allocated based on the percentage cost of staff for that activity.

8. Analysis of governance costs

	Governance	Total 2024 £	Total 2023 £
Audit fees	9,600	**9,600**	8,640
Trustee costs	4,671	**4,671**	27,230
	14,271	**14,271**	35,870

9. Net Income (expenditure) for the year

This is stated after charging/(crediting):	2024	2023
	£	£
Depreciation	**21,443**	23,962
Loss/(Profit) on disposal of fixed assets	**1,406**	(616)
Operating lease rentals:		
Property	**118,939**	100,640
Other	**1,536**	955
Auditor's remuneration - audit fees	**8,000**	7,200

10. Staff costs

Staff costs during the year were as follows:	Total 2024	Total 2023
	£	£
Wages and salaries	**1,770,850**	1,588,044
National Insurance	**165,000**	157,375
Pension	**106,201**	93,360
	2,042,051	1,838,779

The number of employees whose remuneration fell within the following bands were:

	2024	2023
	No.	No.
£70,001 - £80,000	**1**	1
£60,000 - £70,000	**1**	1
	2	2

The average number of staff employed during the period was 56 (2023: 50).

The average full-time equivalent number of staff employed during the period was 49, based on 35 hours per week (2023: 45).

The key management personnel of the charity comprise the Board of Trustees, the Chief Executive, the Deputy Chief Executive, Director of Fundraising, Director of Finance, Director of Marketing and Communications, Director of People and Operations, Director and Assistant Director of Services. The total employee benefits of the key management personnel of the charity were £403,743 (2023: £474,356).

11. Trustee remuneration and expenses

Travel, accommodation and subsistence expenses totalling £715 were reimbursed to 7 trustees during the year (2023: travel expenses of £69 were reimbursed to 1 trustee).

12. Government Grants recognised in the accounts were as follows:

	2024	2023
	£	£
Manchester City Council	**28,100**	28,100

There were no unfulfilled conditions or contingencies attaching to the grants as at 31 March 2024

13. 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.

14. Tangible fixed assets

	Office furniture & equipment	Leasehold Improvements	Total
Cost	£	£	£
At 1 April 2023	77,874	69,584	147,458
Additions	18,224	-	18,224
Disposals	(17,639)	-	(17,639)
At 31 March 2024	78,459	69,584	148,043
Depreciation			
At 1 April 2023	34,113	65,320	99,433
Charge for the year	19,219	2,224	21,443
Disposals	(16,233)	-	(16,233)
At 31 March 2024	37,099	67,544	104,643
Net book value			
At 31 March 2024	**41,360**	**2,040**	**43,400**
At 31 March 2023	43,761	4,264	48,025

15. Debtors

	2024	2023
	£	£
Trade debtors	**76,634**	27,718
Bad Debt Provision	**(20,772)**	-
Other debtors	**25,339**	17,398
Prepayments and accrued income	**154,988**	108,261
	236,189	153,377

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**91,266**	123,145
Other creditors and accruals	**139,319**	115,595
Deferred Income	**4,256**	-
Taxation and social security costs	**38,010**	43,267
	272,851	282,007

17. Analysis of movements in restricted funds

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
The Britford Bridge Trust	-	10,000	-	**10,000**
Chillag Family Charitable Trust	-	8,000	(8,000)	**-**
GMBOP: Pathfinder Programme	-	29,305	(29,305)	**-**
Greater Sport Grant	5,456	-	(2,837)	**2,619**
Henry Smith Charity	9,867	-	(9,867)	**-**
LandAid Charitable Trust	-	43,797	(14,599)	**29,198**
London Youth Gateway	-	30,795	(30,795)	**-**
Manchester City Council	-	9,100	(9,100)	**-**
NPT Transatlantic	-	10,000	(5,000)	**5,000**
Our Manchester VCS	-	34,653	(34,653)	**-**
Paul Hamlyn Foundation	16,201	55,000	(55,000)	**16,201**
Safe Haven London	-	50,000	(16,667)	**33,333**
St Martin in the Fields	106,278	109,897	(103,204)	**112,971**
Sir James Knott Trust	-	5,000	(5,000)	**-**
Tesco Community Grant	-	10,000	(10,000)	**-**
Grants less than £5,000	2,255	3,611	(4,209)	**1,657**
Total	**140,057**	**409,158**	**(338,236)**	**210,979**

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
Barclays Bank	75,063	-	(75,063)	**-**
Emmanuel Kaye Foundation	23,333	-	(23,333)	**-**
GMBOP: Pathfinder Programme	-	17,970	(17,970)	**-**
Greater Sport Grant	7,045	-	(1,589)	**5,456**
Henry Smith Charity	9,833	29,600	(29,566)	**9,867**
Insurance Industry Foundation	8,034	-	(8,034)	**-**
LandAid	-	14,603	(14,603)	**-**
LHA London	-	14,405	(14,405)	**-**
London Youth Gateway	-	31,050	(31,050)	**-**
Manchester City Council	-	19,000	(19,000)	**-**
Paul Hamlyn Foundation	-	50,000	(33,799)	**16,201**
RISE Active Partnership	2,255	-	-	**2,255**
St Martin in the Fields	89,091	109,897	92,710	**106,278**
The Ballinger Trust	6,667	-	(6,667)	**-**
The Pret Foundation	-	10,000	(10,000)	**-**
Yorkshire Building Society Foundation	-	29,000	(29,000)	**-**
Grants less than £5,000	-	3,325	(3,325)	**-**
Total	**221,321**	**328,850**	**(410,114)**	**140,057**

Name of restricted fund	Purpose of the fund
Barclays 100x100 Programme	Towards the salary of the Services Administrative Officer, emergency support and rainbow starter packs
The Britford Bridge Trust	Towards the salary of a Digital Caseworker
Chillag Family Charitable Trust	Towards the salary of a Caseworker
Emmanuel Kaye Foundation	Towards the salary of the Digital Services Manager
Greater Manchester Better Outcomes Partnership: Pathfinder Programme	Salary and oncosts for a homelessness prevention programme to support young people across Greater Manchester.
Greater Sport Grant	Sports activities for young people in Manchester
Henry Smith Charity	Towards the salary of the Newcastle Caseworker
Insurance Industry Charitable Foundation	Tech for young people
Landaid & Knight Frank Day of Giving	Purple door running costs and Rainbow Starter Packs
Landaid Charitable Trust	Towards the salaries of a Manchester Caseworker and London Senior Caseworker
LHA London	Purple door running costs
London Youth Gateway	London caseworker and support costs
Manchester City Council	Towards the salary of the Senior Caseworker Manchester
NPT Transatlantic	Towards the salary of a Digital Caseworker
Our Manchester Voluntary & Community Sector Fund	Towards the salary of a Senior Caseworker and Youth Engagement worker in Manchester
Paul Hamlyn Foundation	Youth Engagement Manager salary
RISE Active Partnership	Sports activities for young people in the North East
Safe Haven London	Towards the salary of the London Services Manager and support costs
St Martin in the Fields	TransPathway – engagement and support service in Greater Manchester
Sir James Knott Trust	Services costs in Newcastle
Tesco Community Grants	Rainbow Starter Packs
The Ballinger Trust	Towards the salary of the Newcastle Services Manager
The Pret Foundation	Cost of living emergency support
Yorkshire Building Society Foundation	To fund the Manchester office space
Grants of £5,000 or less	Includes The Community Foundation and Groundwork UK in 23-24 and Groundwork UK, Hadrian Trust and London Catalyst in 22-23

There are no trust law restrictions imposed on any individual fund

18. Analysis of movement in Unrestricted funds

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	**£**
Unrestricted - general	1,639,120	1,913,205	(2,428,465)	**1,123,860**
Designated funds:				
Development and growth	413,523	73,001	(146,860)	**339,664**
Total Unrestricted Funds	2,052,643	1,986,206	(2,575,325)	**1,463,524**

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	**£**
General fund	1,689,040	2,003,128	(2,053,048)	**1,639,120**
Designated funds:				
Development and growth	525,227	109,686	(221,390)	**413,523**
Total Unrestricted Funds	2,214,267	2,112,814	(2,274,438)	**2,052,643**

Funds have been designated by the Trustees for the following purposes:

Development & Growth A fund created from legacy receipts to invest in the future growth of the organisation. Funds are used for piloting innovations, capacity building which delivers key services or that generates income or significant capital spend.

19. Analysis of net assets between funds

	Unrestricted Funds			
	General fund	Designated Funds	Restricted funds	Total 2024
	£	£	£	£
Tangible fixed assets	43,400	-	-	43,400
Net current assets	1,080,460	339,664	210,979	1,631,103
	1,123,860	339,664	210,979	1,674,503

	Unrestricted Funds			
	General fund	Designated Funds	Restricted funds	Total 2023
	£	£	£	£
Tangible fixed assets	48,025	-	-	48,025
Net current assets	1,593,635	410,983	140,057	2,144,675
	1,641,660	410,983	140,057	2,192,700

20. Operating lease commitments

The charity holds properties and equipment under non-cancellable operating leases. At 31 March 2024 future minimum lease payments under these leases were as follows:

	Property		Equipment	
	2024	2023	**2024**	2023
	£	£	**£**	£
Less than one year	**66,777**	97,290	**896**	1,536
One to five years	**-**	35,176	**-**	-
	66,777	132,466	**896**	1,536

21. Related Party Transactions

Bontle Senne, Vice Chair of akt is the Chief Digital & Information Officer at Green Park. akt paid £42,480 to Green Park for services during the year ended 31 March 2024 (2023: nil). The related party didn't have any involvement with the delivery of the services, nor did they have any involvement in the decision making in relation to the contract in question.

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

22. Contingent Asset

The charity is entitled to 10% share of the proceeds of five houses as part of a legacy payment. There is no current time estimate for the sale of these properties. It is estimated that the balance due to akt would be in the region of £100,000.

THE ALBERT KENNEDY TRUST

England & Wales - Charity number 1093815

Accounts

Company Registration No: 04494989
Charity Registration No: 1093815

THE ALBERT KENNEDY TRUST

(A Company Limited by Guarantee)

Trustees' Annual Report & Accounts

For the year ended 31 March 2023

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The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2023

Administrative details

Registered Name	The Albert Kennedy Trust
Other Names	akt
Charity Registration Number	1093815
Company Registration Number	04494989
Principal and Registered Office:	19-20 Parr Street London N1 7GW
Founder Patron	Cath R Johnson MBE
Patrons	Sir Ian McKellen Claire Harvey Dan Gillespie Sells Daniel Winterfeldt Heather Peace Henry Holland Jake Graf Hannah Graf Phyll Opoku-Gyimah Russell Tovey Suki Sandhu Stephen K Amos
Board of Trustees	Robert Malcomson, Chair of Trustees Bontle Senne, Vice Chair (appointed 21 July 2022) Richard Macmillan, Vice Chair Amy Prendergast Asad Dhunna (resigned 12 August 2023) Colin Douglas Ed Tytherleigh (appointed 4 February 2023) Helen Johnston (resigned 7 December 2022) Joanne Lockwood (appointed 21 May 2022, resigned 19 October 2023) Lee Beattie (resigned 1 October 2022) Martin Collett Matthew Campion (resigned 16 October 23) Matthew Haworth Stephanie Dittmer Terry Stacy MBE (resigned 24 June 2022) Dr. Thomas Flynn Yoni Ejo
Company Secretary	Joanne McKenna (appointed 1 October 2022) Richard Macmillan (resigned 1 October 2022)

The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2023

Bankers	CAF Bank Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Co-operative Bank 1 Balloon Street Manchester M60 4EP
External Auditor	Haines Watts 17 Queens Lane Newcastle upon Tyne NE1 1RN

A welcome from our Chair, Rob Malcomson

Welcome to akt Trustees' Annual Report for 2022/23.

This year, young LBGTQ+ people were more at risk of violence, abuse and discrimination than ever before. Hate crimes based on sexual orientation rose 112% over five years. The vast majority of the young people we work with cite abuse or rejection as the reason they need help.

Amid a cost-of-living crisis, there is a severe shortage of affordable housing in the cities, towns and rural areas in which we work. In London, private rental costs have reached a £2,500 average. Our services team must now spend more than double the time to achieve positive outcomes for young people. Successful casework stays open four times as long on average as in previous years.

Still, we have many reasons to be thankful and hopeful.

A tremendous number of individuals, companies and partners are taking action to support our work - from volunteering time and skills to donating, and sharing our message that no young person should face homelessness for being who they are. In these difficult times, your support is vital for our service to continue. Thank you.

Thanks to your donations, in 2022/23 akt supported 817 young people with substantial case work. We continued to expand our digital services, launching a new chat function on the website to help young people across the UK, no matter where they are. We launched our first Trans Pathway Project (TPP) with funding from the St Martin's Frontline Network. We continued to invest in youth engagement and expand the team in services to ensure young people receive our help.

When I look back on the year, I could choose to reflect on a growing sense of hostility and difficulty. Instead, I remember my visit to the akt art exhibition held at Horsfall Gallery. As part of the trans pathway project, young people facing homelessness worked for 6 weeks to produce artwork to reflect their experiences. Seeing those artworks, out and proud, on the walls of the gallery, was truly a special moment for me.

Overall, I am touched by the way we have worked in collaboration this year and how we have listened to young people. I am proud of the team for navigating a progressively demanding environment, marked by increasing challenges. I want to thank you for continuing to stand by us. I am excited to see what comes next.



Rob Malcomson
Chair of Trustees

Structure, Management and Governance

The Albert Kennedy Trust (akt) is a registered charity (number 1093815 for England and Wales and SC050032 for Scotland) and a company limited by guarantee (number 04494989) and is governed by its Memorandum and Articles of Association which were last updated in September 2020. It was established in 1989 and was incorporated on the 25 July 2002.

Members

Historically the membership of akt has been limited to Trustees who have served a minimum of one year on the Board. The formal membership criteria are set down in the Articles of Association.
The liability of the members is limited to a sum not exceeding £70, being the amount that each member undertakes to contribute to the assets of the charity in the event of it being wound up.

Board of Trustees

akt is governed and supported by a Board of Trustees, who are individuals working in a voluntary capacity and acting collectively to further the mission of the charity. Members of our board are the charity's trustees and also act as company directors. They focus primarily upon strategic, policy and governance issues (in accordance with the provisions of the Companies Act 2006 and Charities Act 2011) and oversees the provision of services acting in accordance with the best interests of our young people and other stakeholders. They are responsible for the proper management of the charity's strategy and direction including its risk appetite and oversees the allocation of resources and monitors the charity's performance. Directors are appointed for a term of up to three years. Any director shall be eligible for re-appointment for a second term for up to three years. A director may serve a maximum of two terms, save that, in exceptional circumstances, a director may be re-appointed for an additional term for up to three years.

The balance and diversity of trustees is kept under review. During 2022/23 we prioritised further diversifying the board to be more reflective of the young people we support. We worked in partnership with community members and specialist recruiters to run a recruitment campaign which further increased the diversity of opinion and identity of the board across gender, lived experience and ethnicity. Our articles include a long-term commitment to seek to encourage more people with lived experience of homelessness, including former service users, and of diverse identities, to apply to join. In 2023/24 we will also work with young people to develop a youth panel of former service users to advise and support the board with the development of the charity.

We have a conflict of interest policy which requires us to identify and record any conflicts of interest held by trustees and executive team members. Any conflicts arising are formally recorded at meetings. All committee meetings have declarations of interests as a standing agenda item and, where a conflict arises, we ensure our policy is followed.

Trustee Induction and Training

All new trustees receive a full induction programme to ensure they understand their role and responsibilities. We have recently updated our induction to better reflect the current organisation and our new strategy, as well as our commitment to diversity, equity, and inclusion. As part of induction and training all Board members are given an induction pack including copies of the Memorandum and Articles of Association, latest audited accounts, key policies, and procedures (such as code of conduct, financial procedures, information & confidentiality) and a calendar of forthcoming events and meetings.

New and existing trustees are also offered training opportunities to help them meet their responsibilities; a key part of this programme is safeguarding training.

Organisational Structure

The board has responsibility for the strategic direction of akt and the Chief Executive is responsible for the day-to-day running of akt and the implementation of the strategy. The board believes that a clear division of key responsibilities between the Chair and the Chief Executive are essential elements in the charity's governance framework and facilitates the effective operation of the board.

The board has delegated specific responsibilities to five committees to ensure effective governance: Finance, Fundraising and Risk; Services; People and Culture, Communication and the Strategic Implementation Committee. Members of these committees comprise Trustees, staff, and external representatives with specialist experience as appropriate. These committees meet at least four times a year. Invitations to join the committee membership to better match the skills-set needed are made when necessary. We regularly review the structure and schedule of board meetings to maximise the time and performance of the board of Trustees.

In 2022/23 the Chief Executive managed a leadership team comprising of the Deputy Chief Executive; Director of Fundraising; Director and Assistant Director of Services; Director of People and Operations; Director of Finance and Director of Marketing and Communications to support him in the performance of his duties. This includes the development and implementation of strategy; the monitoring of operations and financial performance; the assessment of control and risk; the supervision and prioritisation of resources and the day-to- day operational management of the charity and its delivery of services to young people.

In advance of scheduled board meetings, each trustee receives documentation providing updates on the charity's strategy, finances, operations, and development which are referenced to the delivery of the strategy.

Formal matters reserved to the board include:

1. Approving the strategy and ensuring it is in keeping with our mission.
2. Reviewing performance against the strategy
3. Signing off the annual budget and accounts, reviewing management accounts
4. Regular review of the risk register

Remuneration of Key Personnel

The remuneration of the CEO and Deputy CEO is determined by a panel of trustees of the charity. Likewise, salaries of the directors' team are also determined by a panel of trustees alongside the CEO

and Deputy CEO. The panel consider the seniority of the post, the expertise and experience of the post holder, the local and sector market conditions and benchmarking information from similar organisations in determining the remuneration of key management personnel.

Public Benefit

We have a duty to report on the public benefit that we deliver under section four of the Charities Act 2011. Taking the Charity Commission's guidance into consideration, the board is satisfied that our public benefit requirements have been met and due consideration has been given to the Charity Commission's published guidance.

Risk Management

The Board of Trustees and the Senior Management Team have developed a risk register which focuses on key risk management issues, the controls necessary to manage and reduce risks, the key people and bodies responsible, and a timetable for actions and for reviews. The risk register is owned by the board and managed by the Deputy CEO. Risks are divided into five categories of likelihood and five categories of impact with the highest risks attracting priority actions and more regular review. The schedule for review of the risk register comprises bi-monthly at SMT meetings, quarterly at board sub committees and twice a year at full board meetings. A risk tolerance exercise also helps to guide this work. The impact of the rising cost of living continue to impact our work and our staff team and its effect are monitored across the organisation.
Ongoing key areas of risks are listed below alongside agreed mitigations.

Risk	Mitigations
Ineffective operating structures	• The restructure of the P&O team better reflects the size of the organisation to ensure stability and resilience. • The P&O team is implementing and review of policies, procedures and practice across the organisation. • Following a full data protection review, akt has created a cross-team GDPR committee and the appointment of a DPO for the organisation. • A newly formed H&S committee is also established.
Employment issues	• Expansion of the People team to provide capacity to staff experience and additional support to the People Manager for administrative tasks. • Continued review of People policies. • Akt continue to access support from an external HR provider for legal support, an employee portal, and training modules. • Akt also provides support to staff with an Employee Assistance Portal for support with wellbeing and mental health. • The job evaluation and banding process remains in place alongside a new pay and progression policy.

Risk	Mitigations
Loss of key staff	• A revised scheme of delegation in place which now allows for Directors and Managers to share responsibility for duties. • Teams creating better documentation for departmental practices. • Training opportunities in place for continued professional development. • Agreed notice periods and handovers. • Established skills-based staff recruitment process in place.
Insufficient capacity to deliver our work (HR, £, infrastructure)	• Capacity issues are discussed regularly at SMT meetings, committee meetings and board meetings and within accompanying papers. • Directorates looking at future ways of working and the shape and size of teams to support multi-year budgeting and ensuring affordability.
Poor performance against budget	• Management accounts reviewed at each board meeting. • Scrutiny of income and expenditure targets and results by FFR Committee. • Rigor of budgeting process and creation of multi-year budgeting. • Social Value Reporting for external audiences to illustrate impact of donations.

OBJECTIVES AND ACTIVITIES

Our Aims and Objectives:

The objectives as set out in the memorandum of articles are:

To relieve lesbian, gay, bisexual and trans young persons in conditions of need, hardship, or distress by advancing education and training and by providing or assisting in the provision of accommodation, information, advocacy, advice, counselling, and other forms of assistance for such young person who have a need thereof.

Our Mission

Our mission is to secure safe homes and better futures for LGBTQ+ people aged 16-25

We exist to give LGBTQ+ young people at risk of or experiencing homelessness or a hostile living environment the support they need to thrive. We do what we do because LGBTQ+ young people deserve safety and acceptance. For as long as LGBTQ+ young people are subject to hostility, exclusion and insecurity, our services will be vitally needed.

How we will achieve this:

1. Provide pathways into safe, affordable, and inclusive housing.
2. Reach young people where and when they need us most.
3. Engage with more young people from intersectional identities.
4. Inform and influence to create change.

Our Values

Inclusivity, Community, Courage, Accountability

Guiding Principles Behind our Strategy

- Engaging with young people to inform our work and direction;
- taking positive action to reach out, listen to and support LGBTQ+ young people facing multiple forms of oppression with and outside our community. The best outcomes will only be achieved by responding to a person's whole identity;
- measuring our success through:
    a. The positive outcomes young people achieve.
    b. The social value of our work.
    c. Our impact on creating a more equitable and inclusive space at akt and beyond.
    d. Providing best value to ensure sustainability.
- remaining a community and ally-led organisation, which provides opportunities to volunteer and influence our future.
- operating a risk-managed approach based on a cycle of continual evaluation of need, capacity, risk, and sustainability.

Our achievements and performance

Charitable Activities

akt supports LGBTQ+ young people aged 16-25 in the UK who are facing or experiencing homelessness or living in a hostile environment. For 34 years, akt has provided support and assisted young people to access safe accommodation, education or training in a welcoming and open environment that celebrates all LGBTQ+ identities. In this financial year, akt's case workers, youth engagement team, mentors, and volunteers have provided much needed support to young LGBTQ+ people across the country with our digital service and in London, Manchester, Newcastle upon Tyne and Bristol through our regional hubs.

Casework

Individualised case work is at the heart of akt's services. We employ caseworkers across our four cities to provide one-to-one support to young LGBTQ+ people following a period of abuse and rejection from their families and communities. akt provides a holistic service which supports young people to explore and access safe housing options. The team also ensure that young people access speciality services to ensure their successful transition to independent living. This can include services to improve physical and mental health, managing finances, education, etc. The rising costs of living created new and substantial challenges for the team which impacted and shaped our work throughout the year. The escalating costs and competition within the private rental sector, particularly in London and Manchester, significantly lengthened the time it took for young people to find affordable housing options. akt caseworkers track the number of sessions of key topics across their work with young people. Housing support remains our key offer but during 2022/23 sessions focused on financial support surpassed mental health for the first time as the secondary form of support. In 2022/23 akt supported 817 young people with substantial case work.

Digital Services

During 2022/23, akt continued to expand its digital services which is a vital element of our key support offer. Young people can be supported through remote/online casework with a dedicated staff member, akt's live chat service and an online resource hub hosted on the akt website. Our digital service provides akt with a flexible way to provide information, resources and support to empower young people to be able to make decisions and find safe housing solutions across the country.

Trans Pathway Project

akt was delighted to receive dedicated and generous funding from the St Martin's Frontline Network to develop and launch the Trans Pathway Project (TPP). Funding for this key project runs for three years and TPP began delivering specialist support in May 2022 from our Manchester hub. TPP recognises and responds to the unique and varied challenges faced by young Trans people in accessing housing. It also provides trans-specific options for youth engagement support and activities. Both the demand and the engagement for this service were higher than expected and we are proud of the work involved in supporting 51 young trans people in Manchester. Also crucial to this important project is a key piece of external longitudinal research to enable akt to create an evidence base for learning both at akt and within the wider LGBTQ and housing sectors.

Youth Engagement

Youth Engagement is a key complement to our case work with our young people. During the year, akt re-formed and expanded the team. A new manager post was created to guide and develop the programme. Youth workers across each of our regions create opportunities for young people to meet, both in person and online, for social interactions, workshops and trips. During the year, 96 young people took part in activities organised by our youth engagement team.

Direct Support

akt is also able to provide various forms of direct support to young people to ensure their immediate safety and eventually their long-term independence.

Emergency Support Pack

When young people first approach akt, it is often necessary to provide short-term emergency housing options to ensure that they are safe and able to access akt. Our emergency support pack is created to meet the needs of the individual young person. Most often this will include up to three nights of accommodation at a LGBTQ+ safe hostel, or similar accommodation alongside basic toiletries, food, travel and top-up and data for phones and devises. Young people will then begin further assessment and support to explore longer-term housing options by the akt services team.

Independent Living Fund

Young people can access discretionary awards through our independent living fund. These awards provide necessary items to ensure that young people make a successful transition to independent living. Types of awards have included funding for travel for work or volunteering, clothing for interview of speciality uniforms required for a job, IT equipment (laptop, tablet, phone) for work or education.

We have also helped replace or obtain official identification (passports, driving licence, ID card) or help with a deed poll application for a change of name. The Independent Living Fund can also assist young people with useful items to aid their gender transition.

Rainbow Starter Pack

Accessing private rented accommodation can be a challenge for young people. akt can provide a flexible pool of funding to ensure young people have a firm foundation at the start of their new tenancy. Often this will take the form of a deposit and first month's rent alongside some basic items to help make the new space comfortable. Young people meet with their case worker to determine what is most useful. Funding has also provided items like furniture, white goods or soft furnishings.

Case Studies

Alex's Story

Alex (they/them) contacted akt as they were living in a hostile environment with extremely abusive family members who were unsupportive of their gender identity. This had a significant impact on Alex's mental health, and they were finding it difficult to navigate their A Levels. As Alex was in full-time education, they were unable to get a job and move out. They felt trapped and asked akt to support them by looking at their options. Alex was keen to continue their education and live in an inclusive environment.

After carrying out some initial safeguarding work, one of akt's caseworkers signposted them to Galop, an LGBTQ+ domestic abuse service, who also worked to explore their housing options. Through our Independent Living Fund, we provided Alex with subscription to SpareRoom to assist with their search for accommodation options.

Our caseworker also referred Alex to a supported accommodation project in a different area of their city to ensure their safety. akt supported their application and Alex was offered a room and chose to accept a single room. AKT also provided Alex with moving costs through our Rainbow Starter Pack. Alex is now settled in their supported accommodation and has an allocated support worker who will continue to support Alex to eventually move into independence.

Alex is now working part-time in hospitality and is also volunteering for a charity by looking after their social media. Their future goals include finishing their A Levels, attending university and eventually becoming a teacher.

Phoebe's story

Phoebe (she/her) is a 19-year-old woman who identifies as a lesbian. Phoebe came to akt for support when she was staying with her grandmother, who was severely disabled and needed care and assistance. She had a very good relationship with her grandmother but Phoebe experienced abuse when her parents would visit – which was often. Phoebe also worked full-time. Phoebe felt unsafe due to the abuse from her parents and reached out to akt to explore housing options.

Phoebe needed to find housing with a close proximity to her work and to her grandmother as both were essential for her mental health. Phoebe accessed an emergency support pack from akt to secure short-term housing and worked on independent living skills to consider her longer-term housing options.

Phoebe was accepted into a housing co-operation in London in an area close to her job and her grandmother. She received a Rainbow Starter pack from akt to cover her move-in costs and first month's rent. She now has her own room and a shared kitchen and bathroom. She is still working and caring for her grandmother and is free of abuse from her parents. She now plans to enrol in college to train to be a health and social care coordinator. She has discovered and enjoys the gardening group in her co-op with her housemates.

People and Operations

This Directorate now has a team of nine. Led by a People Manager, Operations Manager and Volunteer Programme Manager, this directorate has also absorbed events delivery with the support of a new Events Officer. As a growing team, we are able to sharpen our focus on developing and embedding the effective and robust approaches to Health and Safety, policies, systems and processes to support our recent growth, creating an organisation wide strategic approach to how we allocate time and resource.

A new Equity, Diversity and Inclusion (EDI) staff group has been established, to support the development and delivery of akt's EDI Action Plan. Achievements against this so far include extending the Guaranteed Interview Scheme to Black, Brown and People of Colour as well as people living with disability, extending the staff networks to include a disabled staff network, Living Wage Employer accreditation, launching our Mental Health First Aider Scheme and a 3-year Reflective Practice programme. The creation of a People and Culture Board Committee has built more rigour into our operating structure by allowing detailed interrogation into People Policy, Health and Safety and Policy development at board level.

Health and Safety

Following the completion of external audits across all four regions, a Health and Safety Action Plan has been created, with the Operations team making good progress against the issues identified. A Health and Safety Committee has been formed, reporting to the board, and akt now has a new Health and Safety Policy.

Volunteering

We have developed our first akt Volunteer Strategy, to support the delivery of our 2022-27 strategy. This focuses on 3 key areas:

1. Increase equity, diversity and inclusion in our volunteering.
2. Grow volunteering, building capacity and improving processes.
3. Improve our volunteering experience.

The strategy sets out what we want to achieve in these areas, how we will achieve it and how we will measure success.

Marketing and Communications

In 2022/3 we partnered with Google, the British LGBT Awards, and creative agency We Are Distillery to co-create a joint pro-bono marketing campaign aimed at lifting up LGBTQ+ youth in the face of growing hostility. 8 young people were consulted on the campaign via our Youth Engagement Team. The Queer Joy campaign launches June 2023.

Upgrading our digital capabilities has been a key strategic focus. Development work on the new website continued. This is a complete overhaul of our current system; the new WordPress site will allow for greater flexibility, cost-effective running, user focused journeys and future proofing. Thank you to FatBeehive and Studio Lutalica for their considerable work on this project.

In 2023 we launched a TikTok account to reach young people with key information and advice from Services. We will continue to develop our channels and content in line with our strategic objectives.

Financial Review

In agreement with the board we set a deficit budget as part of the planned investment from reserves. Expenditure was up 23% overall, with staff numbers increasing by 25% over the year. We prioritised expanding the staff team in services and people and operations and invested in a new online chat function with enhanced reporting features and better accessibility.
Overall, akt saw a reduction in fundraised income compared to the previous year of just over £280k due to a large legacy and generous one-off Covid recovery grants in 2021/22. However, the charity exceeded budgeted income by 5% (£119k) in the year. Unrestricted income remains high and represents 87% of all donations received. Pride related corporate support in both direct donations and commercial partnerships continued to benefit the charity in income and profile. Our Individual Giving programme was fuelled by two successful acquisition appeals in the year and income from regular giving now accounts nearly 50% of this income stream. akt is grateful to our many key funders who allow us to sustain and grow our work.

Investment Policy

The governing documents of the charity (Memorandum & Articles of Association) provide the charity with the power to invest any monies, not immediately required for any purpose, as may be thought fit in the furtherance of its objects.

We continue to invest cash reserves via the CAF Charity Deposit Platform, this allows us to invest across a range of fixed and notice accounts.

Reserves Policy

The Trustees have examined the charity's requirements for free reserves in the light of the predominant risks to the organisation and to make sure that we have the appropriate level of reserves to safeguard our operations and services.

The balance of free reserves at 31 March 2023 is £1.59m (unrestricted reserves excluding fixed assets and designated reserves). This is equivalent to 6 months of operating costs based on projected expenditure for the coming year. The trustees consider the minimum level of free reserves annually on the best evidence reasonably available and examine associated opportunities and risk. Following the review, it has been determined that the minimum level of reserves required at 31 March 2023 is £825,000. Whilst our actual reserves are higher than the minimum required, we have planned a £1m investment from our reserves into our services, the net expenditure of just under £250,000 this year is part of this three-year plan and our expectation is that at the end of this period our reserves will be in line with the required level.

Thank You

akt is grateful to all its supporters whose donations have shaped our work to ensure that young LGBTQ+ people facing homelessness or living in hostile environments have access to safe accommodation and support. We would like to thank the following funders for their generous financial support during 2022/23.

- Artemis Charitable Trust
- Aspect Capital
- Brookfield Property
- Burberry
- Candex Solutions
- Dr Martens Foundation
- Flying Tiger Copenhagen
- G-A-Y Foundation
- Greater Manchester Better Outcomes Partnership
- Harry's
- Hutch Games
- IKEA
- Johnson & Johnson
- JW Anderson
- Knight Frank
- LHA London
- London Youth Gateway
- Marc Jacobs Fragrances
- Morrison Foerster
- Morrisons Supermarkets
- Now That's What I Call Music
- Oak Foundation
- Paul Hamlyn Foundation
- Pokémon
- Proctor & Gamble
- Sainsbury's
- SIZE? and JD Foundation
- St Martin in the Fields: Frontline Network
- The Alchemist
- The Batchworth Trust
- The Dulverton Trust
- The Elton John Aids Foundation
- The Henry Smith Charity
- The LINK Network
- The Pret Foundation
- Unilever
- Yorkshire Building Society

Plans for Future Periods

Our Service Delivery team will continue to focus on reaching young LGBTQ+ people when and where they need our assistance. The rapidly rising cost of living has created many challenges in assisting young people into long-term housing. Thus, casework is now more challenging and complicated which requires a longer time to meet our desired outcomes for young people.

Working with marginalised communities: akt continues to refine and develop new ways of meeting the intersectional needs of young people accessing akt. In our final year of the Trans Pathway Project, akt will look to embed key learnings to meet the needs of trans young people across our national services. Additionally, a new role focused on ensuring akt meets the needs of young LGBT people with BBPOC identities has joined the team with impacts being seen in 2024/25.

Youth Engagement: the akt youth engagement team will lead our work in developing a youth panel and forming a group of young people to act as community campaigners following training by the British Youth Council. This will ensure that young people remain at the forefront co-creation to influence the design of our service and organisational strategy.

Diversifying housing options for young people: akt will work with Lambeth Council to provide a fully LGBTQ housing offer via the Single Homeless Accommodation Project funding. This project will provide housing for 12 young people a year with a dedicated team based in the project to assist young people's move to independent living. akt will use the learnings from this project to develop further housing options for young people across London with other local authorities, housing associations and other housing providers.

Providing real world research: akt will begin a study with the University of Kent to revisit our 2015 research on LGBTQ representation within youth homelessness. A report will be published in Summer 2024.

People and Operations: We will build on the progress made in 2023 to improve the team's experience akt. The key focus will be continuing to improve Health and Safety, working to objectives set by external auditors. We will be moving premises in 3 of our 4 locations, ensuring that our new bases are fit for our evolving needs and are accessible, compliant and welcoming to all staff, volunteers and young people. With the steer of our new EDI Group, we will deliver a new EDI Strategy and Plan, and work to deliver the work set out in the plan. We will further the progress already made on a robust approach to policy and procedures across the organisation. Working with our new Director of Communications, we will also be focusing on improvements across internal communications.

Statement of Trustees' Responsibilities

The Trustees, who are also directors of The Albert Kennedy Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the income and expenditure, of the charity 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 judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 company's auditors are unaware; and

- the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on and signed on its behalf by:

Rob Malcomson (Dec 14, 2023 14:29 GMT)

Rob Malcomson
Chair of Trustees

The Albert Kennedy Trust

Independent Auditor's Report to the members of The Albert Kennedy Trust

Year Ended 31 March 2023

Opinion

We have audited the financial statements of The Albert Kennedy Trust "the charitable company" for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement 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 charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and [parent] 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 Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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 directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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.

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

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Charities Act 2011, the Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- reviewing the minutes of meetings of those charged with governance;
- assessing the risk of management override including identifying and testing journal entries; and
- confirmation received directly from the banks to verify the balance at 31 March 2023.

Our audit did not identify any key audit matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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.

Independent Auditor's Report to the members of The Albert Kennedy Trust

Year Ended 31 March 2023

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 charitable company'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 charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

C Henderson

15 December 2023.

Craig Henderson (Senior Statutory Auditor)
For and on behalf of Haines Watts North East Audit LLP

Statutory Auditors & Chartered Accountants

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2023

	Note	Unrestricted funds £	Designated funds	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and legacies	3	1,943,434	109,686	-	**2,053,120**	**2,184,689**
Charitable activities:	4	41,886	-	328,850	**370,736**	**552,435**
Other trading activities	5	-	-	-	**-**	**1,434**
Investments	6	17,808	-	-	**17,808**	**6,617**
Total income		**2,003,128**	**109,686**	**328,850**	**2,441,664**	**2,745,175**
Expenditure on:						
Raising funds	7	354,920	-	-	**354,920**	**365,331**
Charitable activities:	7	1,698,128	221,390	410,114	**2,329,632**	**1,819,046**
Total expenditure		**2,053,048**	**221,390**	**410,114**	**2,684,552**	**2,184,377**
Net (expenditure)/income	10	**(49,920)**	**(111,704)**	**(81,264)**	**(242,888)**	**560,798**
Reconciliation of funds						
Total funds brought forward		1,689,040	525,227	221,321	**2,435,588**	**1,874,790**
Total funds carried forward		**1,639,120**	**413,523**	**140,057**	**2,192,700**	**2,435,588**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 23 to 34 form part of these financial statements.

The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2023

	Note	Unrestricted funds £	Designated funds	Restricted funds £	Total funds 2022 £
Income from:					
Donations and legacies	3	2,184,689	-	-	**2,184,689**
Charitable activities:	4	70,188		482,247	**552,435**
Other trading activities	5	1,434		-	**1,434**
Investments	6	6,617		-	**6,617**
Total income		**2,262,928**	**-**	**482,247**	**2,745,175**
Expenditure on:					
Raising funds	7	365,331	-	-	**365,331**
Charitable activities:	7	1,348,676	131,061	339,309	**1,819,046**
Total expenditure		**1,714,007**	**131,061**	**339,309**	**2,184,377**
Net income/(expenditure) before transfers		**548,921**	**(131,061)**	**142,938**	**560,798**
Transfers	10	5,088	(5,088)	-	-
Net income/(expenditure)		**554,009**	**(136,149**	**142,938**	**560,798**
Reconciliation of funds					
Total funds brought forward		1,135,031	661,376	78,383	**1,874,790**
Total funds carried forward		**1,689,040**	**525,227**	**221,321**	**2,435,588**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 23 to 34 form part of these financial statement

The Albert Kennedy Trust

Statement of Financial Position

Year Ended 31 March 2023

	Note	31 March 2023		31 March 2022	
		£	£	£	£
Fixed assets					
Tangible assets	15		**48,025**		47,403
Current assets					
Debtors	16	**153,377**		465,280	
Short term deposits		**1,318,886**		1,612,400	
Cash at bank and in hand		**954,419**		596,921	
		2,426,682		2,674,601	
Creditors: amounts falling due within one year	17	**(282,007)**		(286,416)	
Net current assets		**2,144,675**		2,388,185	
Net assets			**2,192,700**		2,435,588
Funds of the charity:					
Restricted	19		**140,057**		221,321
Designated	20		**413,523**		525,227
Unrestricted	20		**1,639,120**		1,689,040
Total funds			**2,192,700**		2,435,588

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on _____ and signed on their behalf by:

R.M

Rob Malcomson (Dec 14, 2023 14:29 GMT)

Robert Malcomson
Chair of Trustees

Tom Flynn

Tom Flynn (Dec 14, 2023 14:21 GMT)

Dr Thomas Flynn
Trustee

Company Registration Number 04494989
Charity Registration Number 1093815

The notes on pages 23 to 34 form part of these financial statements

The Albert Kennedy Trust

Statement of Financial Position

Year Ended 31 March 2023

Reconciliation of net income to net cash flow provided by operating activities.

	2023	2022
	£	£
Net (expenditure) / income for the year	**(242,888)**	560,798
Adjustments for:		
Depreciation charge	**23,962**	45,154
(Profit) / Loss on disposal of fixed assets	**(617)**	1,298
Dividends, interest and rents from investments	**(17,808)**	(6,617)
Decrease / (increase) in debtors	**311,903**	(368,905)
(Decrease) / increase in creditors	**(4,409)**	105,881
Net cash provided by operating activities	**70,143**	337,609

	2023	2022
	£	£
Net cash provided by operating activities	**70,143**	337,609
Cash flows from investing activities:		
Interest income	**17,808**	6,617
Purchase of tangible fixed assets	**(24,796)**	(25,130)
Proceeds from the disposal of fixed assets	**829**	390
Transfer from / (to) short-term deposits	**293,514**	(444,923)
Net cash (provided) / used in investing activities	**(287,355)**	(463,046)
Increase / (decrease) in cash and cash equivalents	**357,498**	(125,437)
Cash and cash equivalents at the beginning of the year	**596,921**	722,358
Cash and cash equivalents at the end of the year	**954,419**	**596,921**

Analysis of changes in net funds

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Short term deposits	1,612,400	(293,514)	**1,318,886**
Cash and cash equivalents	596,921	357,498	**954,419**
	2,209,321	63,984	**2,273,305**

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:

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) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements are presented in sterling (£) which is the functional currency of the charity.

The Albert Kennedy Trust 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.

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In forming their conclusion, they have considered the current financial position, reserves levels and future plans. The charity maintains a strong cash position to meet its ongoing expenditure requirements.

Key estimates and judgements

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

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.

Grants receivable that are not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Grants receivable that relate to the delivery of a specific performance by the charity are recognised when the charity earns the right to consideration by its performance. Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Housing income is accounted for over the period to which the rent is due.

Sale of goods income is accounted for when the transaction occurs.

1. Accounting policies (continued)

Income (continued)
For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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 (FRS102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

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.

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.

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:

- Costs of raising funds comprise the costs associated with attracting voluntary income.
- Expenditure on charitable activities includes the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- 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.

1. Accounting policies (continued)

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. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

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.

Tangible fixed assets

Individual fixed assets costing £300 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Office fixtures and equipment	4 years
Leasehold Improvements	Over the term of the lease

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.

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.

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.

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.

1. Accounting policies (continued)

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in and independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounts to £93,360 (2022: £70,662). At the year end the amount of outstanding contributions to the scheme was £37,044 (2022: £27,031).

2. Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

3. Income from donations and legacies

	Unrestricted Funds	Designated Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Donations and gift aid	1,943,434	-	**1,943,434**	1,849,864
Coronavirus job retention scheme	-	-	-	2,067
Legacies	-	109,686	**109,686**	332,758
	1,943,434	109,686	**2,053,120**	2,184,689

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Young People Support	11,435	249,842	**261,277**	462,552
Youth Engagement	-	50,000	**50,000**	11,840
Purple Door Housing	30,451	29,008	**59,459**	78,043
	41,886	328,850	**370,736**	552,435

5. Other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Sale of merchandise	-	-	-	5,291
	-	-	-	5,291

6. Investment income

	2023	2022
	£	£
Income from bank deposits	**17,808**	6,617

All income from investments is unrestricted.

7. Analysis of resources expended

	Direct Costs	Staff Costs	Support Costs	2023	2022
	£	£		£	£
Costs of Generating Funds					
Fundraising costs	90,900	78,834	85,186	**354,920**	365,331
Costs of Charitable Activities					
Young people support	351,834	823,794	392,408	**1,568,036**	1,135,931
Youth engagement	30,149	64,502	30,725	**125,376**	89,567
Purple Door housing	49,630	37,649	17,934	**105,213**	208,769
Digital, comms and research	142,250	239,028	113,859	**495,137**	359,222
Governance	35,870	-	-	**35,870**	25,557
	700,633	1,343,807	640,112	**2,684,552**	2,184,377

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs which include premises and administration costs are allocated based on the percentage cost of staff for that activity.

8. Support costs comprise

	Generating funds	Charitable activities	2023	2022
	£	£	£	£
Premises cost	5,108	33,274	**38,382**	27,389
Admin	6,620	43,124	**49,744**	35,788
Staff expenses, recruitment & training	5,047	32,882	**37,929**	38,027
Legal & professional fees	-	-	-	8,624
Development & strategy costs	2,540	16,545	**19,085**	32,021
Support staff costs	65,871	429,101	**494,972**	388,152
	85,186	554,926	**640,112**	530,001

Support costs are allocated based on the percentage cost of staff for that activity.

9. Analysis of governance costs

	Governance	Total 2022	Total 2022
	£	£	£
Audit fees	8,640	**8,640**	8,640
Trustee costs	27,230	**27,230**	16,917
	35,870	**35,870**	25,557

10. Net Income (expenditure) for the year

This is stated after charging/(crediting):	2023	2022
	£	£
Depreciation	23,962	45,154
(Profit)/Loss on disposal of fixed assets	(616)	1,298
Operating lease rentals:		
Property	100,640	89,811
Other	955	955
Auditor's remuneration - audit fees	7,200	7,200

11. Staff costs

Staff costs during the year were as follows:	Total 2023	Total 2022
	£	£
Wages and salaries	1,588,044	1,187,555
National Insurance	157,375	105,579
Pension	93,360	70,662
	1,838,779	1,363,796

The number of employees whose remuneration fell within the following bands were:

	2023	2022
	No.	No.
£70,001 - £80,000	1	-
£60,000 - £70,000	1	1
	2	1

The average number of staff employed during the period was 50 (2022: 39).

The average full-time equivalent number of staff employed during the period was 45, based on 35 hours per week (2022: 34).

The key management personnel of the charity comprise the Board of Trustees, the Chief Executive, the Deputy Chief Executive, Director of Fundraising, Director of Finance, Director of Marketing and Communications, Director of People and Operations, Director and Assistant Director of Services. The total employee benefits of the key management personnel of the charity were £474,356 (2022: £402,208).

12. Trustee remuneration and expenses

Travel, accommodation and subsistence expenses totalling £715 were reimbursed to 7 trustees during the year (2022: travel expenses of £69 were reimbursed to 1 trustee).

13. Government Grants recognised in the accounts were as follows:

	2023	2022
	£	£
Manchester City Council	**28,100**	28,100
	28,100	28,100

There were no unfulfilled conditions or contingencies attaching to the grants as at 31 March 2022

14. 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.

15. Tangible fixed assets

	Office furniture & equipment	Leasehold Improvements	Total
Cost	£	£	£
At 1 April 2022	55,589	69,584	125,173
Additions	24,796	-	24,796
Disposals	(2,511)	-	(2,511)
At 31 March 2023	77,874	69,584	147,458
Depreciation			
At 1 April 2022	20,082	57,688	77,770
Charge for the year	16,330	7,632	23,962
Disposals	(2,299)	-	(2,299)
At 31 March 2023	34,113	65,320	99,433
Net book value			
At 31 March 2023	**43,761**	**4,264**	**48,025**
At 31 March 2022	35,507	11,896	47,403

16. Debtors

	2023	2022
	£	£
Trade debtors	**27,718**	9,089
Other debtors	**17,398**	24,978
Prepayments and accrued income	**108,261**	431,213
	153,377	465,280

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**123,145**	159,980
Other creditors and accruals	**115,595**	93,918
Taxation and social security costs	**43,267**	32,518
	282,006	286,416

18 Deferred income

	2023	2022
	£	£
Balance as at 1 April	-	9,110
Amount released to income from charitable activities	-	(9,110)
Amount deferred in the year	-	-
Balance as at 31 March	-	-

Income is deferred when received in advance of entitlement. It will be released in the next 12 months upon budgeted expenditure incurred and contract milestones met.

19. Analysis of movements in restricted funds

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
Barclays Bank	75,063	-	(75,063)	-
Emmanuel Kaye Foundation	23,333	-	(23,333)	-
GMBOP: Pathfinder Programme	-	17,970	(17,970)	-
Greater Sport Grant	7,045	-	(1,589)	**5,456**
Henry Smith Charity	9,833	29,600	(29,566)	**9,867**
Insurance Industry Charitable Foundation	8,034	-	(8,034)	-
Landaid	-	14,603	(14,603)	-
LHA London	-	14,405	(14,405)	-
London Youth Gateway	-	31,050	(31,050)	-
Manchester City Council	-	19,000	(19,000)	-
Paul Hamlyn Foundation	-	50,000	(33,799)	**16,201**
RISE Active Partnership	2,255	-	-	**2,255**
St Martin in the Fields	89,091	109,897	92,710	**106,278**
The Ballinger Trust	6,667	-	(6,667)	-
The Pret Foundation	-	10,000	(10,000)	-
Yorkshire Building Society Charitable Foundation	-	29,000	(29,000)	-
Grants £5,000 or less	-	3,325	(3,325)	-
Total	**221,321**	**328,850**	**(410,114)**	**140,057**

19	Analysis of movements in restricted funds (continued)	Balance at 1 April 2021	Income	Expenditure	Balance at 31 March 2022
	Barclays Bank	-	100,000	(24,937)	**75,063**
	Coach Foundation	-	17,513	(17,513)	-
	Comic Relief	23,591	4,000	(27,591)	-
	Emmanuel Kaye Foundation	17,500	39,213	(33,380)	**23,333**
	Global Make Some Noise	-	23,180	(23,180)	-
	Greater Sport Grant	-	7,540	(495)	**7,045**
	Henry Smith Charity	-	29,500	(19,667)	**9,833**
	Insurance Industry Charitable Foundation	-	10,000	(1,966)	**8,034**
	LHA London	-	28,405	(28,405)	-
	London Funders	-	49,939	(49,939)	-
	Manchester City Council	-	19,000	(19,000)	-
	MariaMarina Foundation	30,000	-	(30,000)	-
	St Martin in the Fields	-	99,907	(10,816)	**89,091**
	The Ballinger Trust	7,292	10,000	(10,625)	**6,667**
	The Evan Cornish Foundation	-	10,000	(10,000)	-
	The Pret Foundation	-	10,000	(10,000)	-
	Grants £5,000 or less	-	24,050	(21,795)	**2,255**
	Total	**78,383**	**482,247**	**(339,309)**	**221,321**

Name of restricted fund	Purpose of the fund
Barclays 100x100 Programme	Towards the salary of the Services Administrative Officer, emergency support and rainbow starter packs
Coach Foundation	YP Higher education outcomes
Comic Relief	Safe Homes & Better Futures: Caseworker costs
Emmanuel Kaye Foundation	Towards the salary of the Digital Services Manager
Global Make Some Noise	Towards the salary of the Director of Services
Greater Manchester Better Outcomes Partnership: Pathfinder Programme	Salary and oncosts for a homelessness prevention programme to support young people across Greater Manchester.
Greater Sport Grant	Sports activities for young people in Manchester
Henry Smith Charity	Towards the salary of the Newcastle Caseworker
Insurance Industry Charitable Foundation	Tech for young people
Landaid: Knight Frank Day of Giving	Purple door running costs
LHA London	Purple door running costs
London Funders	Emergency accommodation and London Services Manager
London Youth Gateway	London caseworker and support costs
Manchester City Council	Towards the salary of the Senior Caseworker Manchester
MariaMarina Foundation	Purple Door running costs
Paul Hamlyn Foundation	Youth Engagement Manager salary
RISE Active Partnership	Sports activities for young people in the North East

St Martin in the Fields	TransPathway – engagement and support service in Greater Manchester
The Ballinger Trust	Towards the salary of the Newcastle Services Manager
The Evan Cornish Foundation	Towards the salary of the GROW trainee
The Pret Foundation	Cost of living emergency support
Yorkshire Building Society Charitable Foundation	To fund the Manchester office space
Grants of £5,000 or less	Include Groundwork UK, Hadrian Trust and London Catalyst in 22-23 and Community Foundation TW&N, Albert Hunt Charitable Trust, John Lewis Victoria Fund, RISE Active Partnership, Schroder Charitable Trust, Sir James Knott Trust and Your Homes Newcastle in 21-22

There are no trust law restrictions imposed on any individual fund.

20. Analysis of movement in Unrestricted funds

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
Unrestricted - general	1,689,040	2,003,128	(2,053,048)	**1,639,120**
Designated funds:				
Development Projects and National Growth	525,227	109,686	(221,390)	**413,523**
Total Unrestricted Funds	2,214,267	2,112,814	(2,274,438)	**2,052,643**

	Balance at 1 April 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£
General fund	1,135,031	1,930,170	(1,714,006)	337,847	**1,689,040**
Designated funds:					
Development Projects and National Growth	323,529	332,758	(131,061)	-	**525,226**
Contractual obligations	337,847	-	-	(337,847)	-
Total Designated Funds	661,376	332,758	(131,061)	(337,847)	**525,226**
Total Unrestricted Funds	1,796,407	2,262,928	(1,845,067)	-	**2,214,268**

Funds have been designated by the Trustees for the following purposes:

Development Projects & National Growth

A fund created from legacy receipts to invest in the future growth of the organisation. As part of the new strategy the trustees have agreed to allocate up to £269,459 in the 2023-24 budget towards piloting new programmes and strengthening our existing ones.

Contractual obligations

A fund to enable the charity to meet its contractual commitments, including payment for operating leases and employment contract obligations in a winding up situation – the trustees have agreed that this separate designated reserve was no longer required, and funds were allocated back into general reserves during the year ended 31 March 2022.

21. Analysis of net assets between funds

	Unrestricted Funds			
	General fund	Designated Funds	Restricted funds	Total 2023
	£	£	£	£
Tangible fixed assets	48,025	-	-	48,025
Net current assets	1,593,635	410,983	140,057	2,244,675
	1,641,660	410,983	140,057	2,192,700

	Unrestricted Funds			
	General fund	Designated Funds	Restricted funds	Total 2022
	£	£	£	£
Tangible fixed assets	47,403	-	-	47,403
Net current assets	1,641,638	525,226	221,321	2,388,185
	1,689,041	525,226	221,321	2,435,588

22. Operating lease commitments

The charity holds properties and equipment under non-cancellable operating leases. At 31 March 2023 future minimum lease payments under these leases were as follows:

	Property		Equipment	
	2023	2022	**2023**	2022
	£	£	**£**	£
Less than one year	**97,290**	64,802	**1,536**	955
One to five years	**35,176**	57,155	-	-
	132,466	121,957	**1,536**	955

23. Related Party Transactions

The charity has a housing management contract with Clarion Housing Association Ltd. During the year £22,660 was paid as rent and service charges and £5,470 was received as a management fee from Clarion Housing Association Ltd. Terry Stacy, Trustee is also Vice Chair of Clarion Housing Association Ltd.

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

THE ALBERT KENNEDY TRUST

England & Wales - Charity number 1093815

Accounts

Company Registration No: 04494989
Charity Registration No: 1093815

THE ALBERT KENNEDY TRUST

(A Company Limited by Guarantee)

Trustees' Annual Report & Accounts

For the year ended 31 March 2022

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The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2022

Administrative details

Registered Name	The Albert Kennedy Trust
Other Names	akt
Charity Registration Number	1093815
Company Registration Number	04494989
Principal and Registered Office:	19-20 Parr Street London N1 7GW
Founder Patron	Cath R Johnson MBE
Patrons	Sir Ian McKellen Claire Harvey Dan Gillespie Sells Daniel Winterfeldt Heather Peace Henry Holland Jake Graf Phyll Opoku-Gyimah Russell Tovey Suki Sandhu Stephen K Amos
Board of Trustees	Robert Malcomson, appointed Chair of Trustees 21 July 2022 Terry Stacy MBE (resigned 24 June 2022) Richard Macmillan, Vice Chair Amy Prendergast Asad Dhunna Bontle Senne (appointed 21 July 2022) Colin Douglas (appointed 22 May 2021) Faz Bukhari (resigned 29 January 2022) Helen Johnston Joanne Lockwood (appointed 21 May 2022) Lee Beattie (appointed 22 May 2021, resigned 1 October 2022) Martin Collett Matthew Campion Matthew Haworth Paul Bates (resigned 14 July 2021) Sally Hill (resigned 14 July 2021) Stephanie Dittmer Susan Eastoe (resigned 17 November 2021) Dr Thomas Flynn Yoni Ejo

The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2022

Key Management Personnel	Chief Executive: Tim Spoor (*formerly Sigsworth*) MBE Deputy Chief Executive: Carrie Reiners Director of Communications and Campaigns: Kevin Leonce (appointed July 2021), Matt Horwood (resigned August 2021) Director of Finance: Joanne McKenna Director of People and Operations: Sheralee Lockhart (appointed May 2022) Director of Services: Lucy Bowyer Assistant Director of Services: Hayley Speed Assistant Director of People, Performance and Culture: Hannah Taylor (resigned January 2022)
Company Secretary	Joanne McKenna (appointed 1 October 2022) Richard Macmillan (resigned 1 October 2022)
Bankers	CAF Bank Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Co-operative Bank 1 Balloon Street Manchester M60 4EP
External Auditor	Haines Watts 17 Queens Lane Newcastle upon Tyne NE1 1RN

A welcome from our Chair, Rob Malcomson

Welcome to akt Trustees' Annual Report for 2021/22.

24% of the 100,000+ young people at risk of homelessness in the UK identify as lgbtq+. It is so distressing that in 2022 young queer and trans people are still facing rejection, abuse, and homelessness just for being brave enough to come out to their families. During the last quarter of the year 24% of the young people we helped across Greater Manchester had already experienced rough sleeping when they reached us. This is why we exist today. We are the national lgbtq+ charity providing pathways into safe housing through advocacy and support, partnered with a programme of training, mentoring and activities for young people, to ensure they get the start in life they deserve.

Over the last 12 months our team have had to adapt and significantly grow in size to respond to the residual impact of the pandemic. The number of young people accessing akt is rapidly increasing nationally and they are facing multiple challenges, including poverty, unaffordable housing, transphobia, and poor mental health alongside homelessness. We see these effects as being long term challenges for young people seeking accommodation and sustainable futures.

We have been very fortunate for the continued success of the organisation over the past 12 months, thanks to all our donors, supporters, and volunteers. Our team have been deeply affected by the challenges of the last two years. Despite this, we have provided outstanding support to young people.

Strong management by the trustees and senior managers and the hard work of the staff team and volunteers, have enabled us to come through the challenges of the post pandemic period over the last 12 months. We have also achieved significant growth within our service delivery.

Our fundraising team have significantly exceeded its target for the year by 70%, raising £2.65M to continue our vital work. I would like to take this opportunity to thank our funders, donors, and fundraisers, both from within the community and our allies; and our corporate partners for not only continuing to fund us but increasing your support during the pandemic.

I hope you enjoy reading our **impact report** which captures the outcomes from our work with young people during 2021/22. I am both very proud that we are reaching the most vulnerable and marginalised young people within our community, but also saddened that young Black, Brown, and People of Colour (48% of our service users) and trans and non-binary young people (48% of our services users) remain the most at risk and unsupported amongst lgbtq+ young people within society. This for me, indicates the importance of uniting to ensure that all lgbtq+ people are supported through their challenges by both the community and our allies.

We are forecasting that the longer-term impact of the pandemic on akt will comprise helping young people address the trauma of spending lockdown within abusive familial households and heightened risks of eviction, homelessness, and joblessness.

Whilst akt has prepared well financially for 2021/22, we acknowledge and need to prepare akt for the external economic situation post-pandemic, which will impact on our income generation and the lives of those young people we support.

I would like to take this opportunity to thank our previous Chair, Terry Stacy. Terry greatly contributed to the significant growth and sustainability of the organisation during his nine years with akt.

Going forward into our new **five-year strategy**, the Board and senior management team have carefully listened to young people and all our stakeholders, to create a bold new programme, of national projects, supported by our free reserves, which responds to the real needs evidenced through our work with young people and by our research. From transforming our housing programme after 10 years of the Purple Door project, to expanding our digital services and expanding into the Midlands. This is all underpinned by a recognition that our community is wonderfully diverse in its identity and experience, and young people we help face different challenges when experiencing homelessness. At akt we believe that unity is community, and we are proud to strive to become more inclusive in our work.

I am incredibly proud of our forthcoming plans to engage young people accessing our services further in the governance and strategic work of akt, through the co-creation of a youth panel to work in partnership with the Board and a series of strategy consultation events; all with the purpose of offering young people a platform to inspire and shape the future of akt.

None of this growth would be possible without your amazing assistance and the incredible work of our team of volunteers, staff, and trustees. Thank you for your continued support as we try to prevent the cycle of homelessness for the current and future generations. I hope you enjoy reading about the success we have achieved through your help.

I hope you enjoy the report and if you would like to find out more or support our work, please visit us at **www.akt.org.uk**



Rob Malcomson
Chair of Trustees

Structure, Management and Governance

The Albert Kennedy Trust (akt) is a registered charity (number 1093815 for England and Wales and SC050032 for Scotland) and a company limited by guarantee (number 04494989) and is governed by its Memorandum and Articles of Association which were last updated in September 2020. It was established in 1989 and was incorporated on the 25 July 2002.

Members

Historically the membership of akt has been limited to Trustees who have served a minimum of one year on the Board. The formal membership criteria are set down in the Articles of Association.
The liability of the members is limited to a sum not exceeding £70, being the amount that each member undertakes to contribute to the assets of the charity in the event of it being wound up.

Board of Trustees

akt is governed and supported by a Board of Trustees, who are individuals working in a voluntary capacity and acting collectively to further the mission of the charity. Members of our Board of Trustees are the charity's trustees and also act as company directors. The board focuses primarily upon strategic, policy and governance issues (in accordance with the provisions of the Companies Act 2006 and Charities Act 2011) and oversees the provision of services acting in accordance with the best interests of our young people and other stakeholders. The board is responsible for the proper management of the charity's strategy and direction including its risk appetite and oversees the allocation of resources and monitors the charity's performance.
Directors are appointed for a term of up to three years. Any director shall be eligible for re-appointment, if the directors think fit and provided that they meet the requirements for appointment under Article 33 for a second term for up to three years. A director may serve a maximum of two terms, save that, in exceptional circumstances, a director may be re-appointed for an additional term for up to three years.
The balance and diversity of trustees is kept under review. During 2021/22 we prioritised further diversifying the Board to be more reflective of the young people we support. We worked in partnership with community members and specialist recruiters to run a recruitment campaign which further increased the diversity of opinion and identity of the Board across gender, lived experience and ethnicity. Our articles include a long-term commitment to seek to encourage more people with lived experience of homelessness, including former service users, and of diverse identities, to apply to join the Board. In 2022/23 we will also be working with young people to develop a youth panel of former service users to advise and support the Board with the development of the charity.

Trustee Induction and Training

All new trustees receive a full induction programme to ensure they understand their role and responsibilities. We have recently updated our induction to better reflect the current organisation and our new strategy, as well as our commitment to diversity, equity, and inclusion. As part of induction and training all Board members are given an induction pack including copies of the Memorandum and Articles of Association, latest audited accounts, key policies, and procedures (such as code of conduct, financial procedures, information & confidentiality) and a calendar of forthcoming events and meetings.

New and existing trustees are also offered training opportunities to help them meet their responsibilities; a key part of this programme is safeguarding training. In 2021 We introduced a programme of diversity and inclusion training mirroring that offered the staff team, focused on faith, race and ethnicity and trans identities. We are currently looking at training around supporting people who are neuro-divergent and living with a disability.

To support lgbtq+ people into Board positions, and therefore ensure more diversity of opinion and identity in governance across the sector, we have a trusteeship training programme, led by a trustee, for staff members seeking to secure their first trustee role outside of the organisation.

Board evaluation

The Chair has met recently with each of the trustees individually to discuss the outcome of the self-evaluation process and skills audit they completed. The outcome of this evaluation is being developed into an action plan to inform how our Board meetings operate, restructure of our committees and our trustee recruitment process.

Organisational Structure

The Board has responsibility for the strategic direction of akt and the Chief Executive is responsible for the day-to-day running of akt and the implementation of the business plan. The board believes that a clear division of key responsibilities between the Chair and the Chief Executive are essential elements in the charity's governance framework and facilitates the effective operation of the Board.

The Board has delegated specific responsibilities to four committees to ensure effective governance: Governance and Risk; Services; Finance and Fundraising and Communications. Members of these committees comprise Trustees, staff, and external representatives with specialist experience as appropriate. These committees meet four times a year, and on an ad-hoc basis as necessary. Invitations to join the committee membership to better match the skills-set needed are made when necessary. We regularly review the structure and schedule of Board meetings to maximise the time and performance of the Board of Trustees.

In 2021/22 the Chief Executive managed a leadership team comprising of the Deputy Chief Executive/Director of Fundraising; Director and Assistant Director of Services; Director of People and Operations; Director of Finance and Director of Marketing and Communications to support him in the performance of his duties. This includes the development and implementation of strategy; the monitoring of operations and financial performance; the assessment of control and risk; the supervision and prioritisation of resources and the day-to- day operational management of the charity and its delivery of services to young people.

In advance of scheduled board meetings, each trustee receives documentation providing updates on the charity's strategy, finances, operations, and development which are referenced to the delivery of the business plan.

Formal matters reserved to the board include:

1. The charity's strategy and risk appetite including changes to service provision.
2. Business objectives, budgets, and forecasts.
3. Changes to fundraising.
4. The charity's system of control and risk management.
5. Annual financial statements.

Remuneration of Key Personnel

The remuneration of the CEO and Deputy CEO is determined by a panel of trustees of the charity. Likewise, salaries of the directors' team are also determined by a panel of trustees alongside the CEO and Deputy CEO. The panel consider the seniority of the post, the expertise and experience of the post holder, the local and sector market conditions and benchmarking information from similar organisations in determining the remuneration of key management personnel. In December 2021, the charity completed a job evaluation and banding exercise to ensure that all roles were appropriately banded and placed in the correct salary levels across the organisation. A full salary benchmarking exercise is scheduled to conclude in Autumn 2022.

Public Benefit

We have a duty to report on the public benefit that we deliver under section four of the Charities Act 2011. Taking the Charity Commission's guidance into consideration, the Board is satisfied that our public benefit requirements have been met and due consideration has been given to the Charity Commission's published guidance.

Risk Management

The Board of Trustees have developed a risk register which focuses on key risk management issues, the controls necessary to manage and reduce risks, the key people and bodies responsible, and a timetable for actions and for reviews. The Risk Register is managed by the Deputy CEO.

Risks are divided into five categories of likelihood and five categories of impact with the highest risks attracting priority actions and more regular review. The schedule for review of the risk register comprises bi-monthly at SMT meetings, quarterly at Board sub committees and twice a year at full board meetings.

The key risks which have been identified in 2022/23:

- Employment issues (disputes, Health & Safety)
- Coronavirus pandemic and cost of living crisis continue to impact the organisation
- Insufficient capacity to deliver our work.

In January 2021, the board of trustees conducted a tolerance exercise to determine the organisational appetite for risk. This exercise will be refreshed each year. We continued to monitor risks associated with the Covid-19 pandemic with a particular focus on challenges of staff burnout, illness and hybrid

working. A full data protection audit highlighted areas of concern across the organisation. New policies, staff training and the appointment of a Data Protection Officer were introduced to further mitigate the risk in this area.

OBJECTIVES AND ACTIVITIES

Our Aims and Objectives:

The objectives as set out in the memorandum of articles are:

To relieve lesbian, gay, bisexual and trans young persons in conditions of need, hardship, or distress by advancing education and training and by providing or assisting in the provision of accommodation, information, advocacy, advice, counselling, and other forms of assistance for such young person who have a need thereof.

Our Vision

To build a more inclusive society where lgbtq+ young people do not have to choose between a safe home or being who they are.

Our Mission

To provide a pathway to a better future for lgbtq+ young people living in hostile environments, experiencing or at risk of homelessness.

The strategic goals used to achieve this are:

- Provide pathways into safe, affordable, and inclusive housing
- Reach young people where and when they need us most
- Engage with more young lgbtq+ people who face intersectional discrimination
- Inform and influence to create change
- Be a great place to work and volunteer

Guiding Principles Behind our Strategy

- Engaging with young people to inform our work and direction;
- taking positive action to reach out, listen to and support lgbtq+ young people facing multiple forms of oppression within and outside our community. The best outcomes will only be achieved by responding to a person's whole identity;
- measuring our success through;
    a. The positive outcomes young people achieve;
    b. The social value of our work;
    c. Our impact on creating a more equitable and inclusive space at akt and beyond;
    d. Providing best value to ensure sustainability.
- remaining a community and ally-led organisation, which provides opportunities to volunteer and influence our future;
- operating a risk-managed approach based on a cycle of continual evaluation of need, capacity, risk, and sustainability.

Our achievements and performance

Charitable Activities

akt has over 32 years of experience of providing support and housing solutions to 16-25-year-old Lesbian, Gay, Bisexual and Trans (lgbt) people who are homeless or living in a hostile environment after coming out to their parents or care givers. In this financial year, akt's staff team, mentors, hosts and volunteers have provided much needed support to young lgbtq+ people in London, Manchester, Newcastle upon Tyne, Bristol and nationally, via our Digital Services team.

During the year, we have continued the expansion of our Digital Services team and will be introducing a new Live Chat system during 2022/23. The service has shown that we are able to offer complex casework remotely and given us valuable data to further expand our team to meet the needs of young people outside our physical sites.

Following on from the success of the Sports Project in Newcastle, we have established a similar programme in Manchester.

We were successful in our bid for funding for our new Trans Pathway in Manchester. Our first trans-specific service was developed to meet the need for additional support for Trans young people to get into, and sustain, accommodation. Bringing together floating support and youth engagement to provide practical and social support for young trans people, the programme launched in February 2022. It is being externally evaluated and the funding runs for 3 years. Young people have been involved in developing the project to ensure that it meets their needs.

As staff began returning to hybrid working in offices, we were able to welcome young people back to face to face work.

A consultant was commissioned to carry out a review of housing at akt and what it could look like in the future. This included reviewing our existing provision as well as looking at future options. The learning from this consultancy has been included in the new strategy.

Emergency Support Pack

An akt emergency support pack provides basic support for up to three nights – which is enough time to help a young person to safety. A pack can include up to three nights' accommodation in a safe youth hostel, basic toiletries, travel, and food. Young LGBTQ+ people with more immediate housing requirements, particularly in London, are provided with financial support for emergency hostel accommodation, food, and travel expenses whilst they are given a further assessment and support by the akt services team.

Rainbow Starter Pack

Young people can sometimes find their own housing solutions, following a period of support, or alternatively they may need a little help with moving on from our emergency support, host programme, or supported lodgings offer. A Rainbow Starter Pack provides a specific pool of money for each city which can help young people with, for example, furniture, the first month's rent, a deposit to enable them to rent privately, or their first week's shop. This list is not exhaustive, and the needs of the young people are assessed individually by our services team.

Case Studies

A young trans person referred themselves to akt because they had to drop out of university due to significant mental health problems. They were estranged from their family, so received no financial support and did not have anywhere to live.
akt worked with the young person to identify their hopes for the future and prioritise the next steps. We supported them to present as homeless with the local authority and advocated for them to receive the support they were entitled to. When the accommodation provided was not appropriate, akt worked in partnership with the young person to find accommodation that met their needs. In addition, we supported them to navigate the transition from student to claiming universal credit and offered support around CV and job applications. Once settled, akt was able to connect the young person with affordable counselling and connect them to local support groups.
Chase came to akt as they wanted some advice on how to leave a controlling family environment. They were living in an overcrowded house, sharing a room with their siblings. Their parents were also disapproving of Chase pursuing a creative career and Chase felt there was no way they could be open about their sexuality and gender. Chase felt they could not keep going in the family home and had to take steps to move.

Chase was also contributing financially to the family household, which made it hard for them to save so a Rainbow Starter Pack (RSP) was a great option for them. Chase looked for a room in a shared house but found it so competitive with the renting market in London. Chase moved into Purple Door, akt's supported accommodation project, where they were able to get some space and have some time to think about their next steps. Quite quickly, Chase found a house share with QTPOC which was an ideal situation for them. We made an RSP application but unfortunately last minute, the guarantor fell through, so they had to return to house searching again. It was quite hard to find the time to look for a place as well as working but eventually, Chase teamed up with the same group of people from the previous house share that fell through, and they all found a house together. The landlady is a part of the lgbtq+ community and wanted to help others so they didn't require a guarantor or full credit checks through an agency. Instead, they did their own affordability checks and Chase was able to demonstrate that the accommodation was suitable for them. After 10 weeks at Purple Door, Chase moved out into permanent accommodation with the support of an RSP from akt. They are slowly unpacking and adjusting to a freer and more autonomous lifestyle.

People and Operations

In 2021/22 we further evolved the newly created People, Performance and Culture directorate into People and Operations. This aims to strengthen the focus on making akt a great place to work and volunteer for people from all backgrounds and identities. The departure of the Assistant Director created the opportunity to review how to best progress the work of this team further. The directorate reformed as People and Operations, with a new Director joining akt in June 2022.

With a new Operations Manager joining in January, and a new Operations Coordinator and People Coordinator, we have a balance of longer serving experience and new energy. We are finalising this phase of development with the recruitment of an Operations Assistant and a People Officer. As a growing team, we are able to sharpen our focus on developing and embedding the effective and robust policies, systems and processes to support our recent and ongoing growth, taking a more strategic approach to how we allocate time and resource.

The work of our internal Equality, Diversity and Inclusion (EDI) staff group is now being supported by staff networks, including a trans staff network and a black, brown and people of colour network. We are soon to establish an access working group, and ensure that all groups are working to consistent, clear and effective terms of reference now the initial trial period is coming to an end. To further promote an effective and diligent approach to EDI, we are forming a People and Culture board Committee to oversee EDI and People development across the organisation. This creates the forum in which to ensure that akt are delivering against the 6th Principle of the Charity Governance Code, Equality, Diversity, and Inclusion.

Volunteering

In the post-lockdown year, we have seen a large increase in volunteering applications and are focused on how to best utilise this valuable resource, to ensure a quality, safe and consistent experience is had by all involved. Alongside the other elements of People, we are reviewing policies and procedures, as well as reconsidering the scale of volunteering at akt. We are ready to deliver a five-year volunteering strategy, working to new key performance indicators that reflect a reconsidered and ambitious approach to volunteering. We are focussing primarily on process for the first year, to ensure that subsequent growth will be targeted, meaningful and well supported.

Marketing and Communications

As we prepare to support the new strategy, we continue to develop the structure of the team. We have brought marketing into the organisation as a core function alongside the work we do within communications. We continue to develop the team, introducing marketing and communications roles. Other developments have included:

- Developing and producing an Inclusive Housing Report, a first-of-its-kind hearing directly from local authorities and housing associations to understand how we can develop a more responsive and inclusive housing sector.
- Investing in developing a new website to further expand our digital footprint, increase our brand awareness and online donations.

- Developing our personas to create bespoke user journeys on our website to support our website strategy and operations.
- Working with partner agencies to create and support diverse content designed by young people, soft launching our Tik Tok channel with influencers such as @takenbyshall and singer/artist @ldevine.
- Refining our content produced across our digital/social channels, producing succinct, inclusive, and informative content for LGBTQ+ young people to access.
- Enhancing support from the team to deliver two successful community-focused fundraising campaigns – a warm welcome to akt and queer to stay.
- Returning to face-to-face Prides, supporting content and posting via our social media channels which led to a 2.64% increase across our social channels.
- Recruiting a new Chair of the Marketing and Communications Committee, and a new committee member whose professional experience spans digital, brand, marketing and PR and public affairs.

Campaigning, Policy and Research

Outcomes for 2021/22 include:

- Launching the LGBTQ+ youth homelessness report in April 2021.
- Co-producing the Manifesto for London LGBTIQA+ Community Housing as part of the London LGBTIQ Community Housing Coalition for the London Mayoral Election 2021 campaign and working as part of the coalition to lobby on policy asks, particularly around improved data collection.
- Launching joint guidance with Homeless Link on supporting trans young people alongside an event with housing professionals.
- Developing parliamentary relationships, including meetings with key parliamentarians and engaging via parliamentary questions etc.
- Launching the "building inclusive housing support" report looking at how and where lgbtq+ people are considered in the design and delivery of housing services.
- Young people meeting with the Equalities Minister to share their experiences and challenges when homelessness and accessing mainstream services; they highlighted the changes that need to occur to achieve safe and inclusion accommodation for lgbtq+ young people.

Financial Review

The Trustees regularly review the finances, budgets and spend against budget as part of the effective stewardship of the charity. Using strategic plans and annual budgets approved by the Trustees, we seek to ensure that the charity does not commit to unsustainable levels of expenditure and retains adequate resources to continue as a going concern.

We started the financial year with a strong reserves position which provided protection against income uncertainty during the year. The trustees had agreed a deficit budget to enable us to invest further in services and increase the number of caseworkers. We ended the year with expenditure on target but thanks to the ongoing support of our donors and the receipt of a substantial legacy we ended the year with a surplus of £560,798 (£216,164 surplus on unrestricted funds).

2021/22 was a strong year for akt fundraising, with many high-profile corporate partnerships and a significant legacy donation helping to grow our income by 37% compared to 2020/21 levels. The team

also exceeded budgeted income targets by 70%. Nearly all income streams made significant gains in the year (community giving 34%, corporate giving 66%, individual donations 1%). Pride related corporate support in both direct donations and commercial partnerships continued to benefit the charity in income and profile. akt was also fortunate to be awarded a £100,000 donation through a Covid-19 recovery fund by a leading bank. Our Individual Giving programme was fuelled by two successful acquisition appeals in the year and strong regular giving now accounts for nearly 50% of this income stream.

Expenditure overall increased by 31% on the previous year. This was a planned investment in the organisation. We have continued to prioritise spend on services, expanding the staff team that work directly with the young people we support and increasing our expenditure on emergency support and rainbow support packs. We moved offices in Newcastle and Bristol, both moving into buildings that are occupied by other charities. We invested in a new online chat system to improve digital services and have commissioned a new website which will help us grow our digital offer to young people, improve our online resources and increase online donations.

Investment Policy

The governing documents of the charity (Memorandum & Articles of Association) provide the charity with the power to invest any monies, not immediately required for any purpose, as may be thought fit in the furtherance of its objects.

Our current policy is to hold monies in a range of interest-bearing deposit accounts for periods ranging from one to twelve months. The Board will be reviewing this policy in the next 12 months in order to consider longer term investment options.

Reserves Policy

The Trustees have examined the charity's requirements for free reserves in the light of the predominant risks to the organisation and to make sure that we have the appropriate level of reserves to safeguard our operations and services.

The actual level of free reserves at 31 March 2022 is £1.64m (unrestricted reserves excluding fixed assets and designated reserves). This is equivalent to 6 months of operating costs based on projected expenditure for the coming year. The trustees consider the minimum level of free reserves annually on the best evidence reasonably available and examine associated opportunities and risk. Following the review, it has been determined that the minimum level of reserves required at 31 March 2022 is £750,000. Whilst our actual reserves are higher than the minimum required, our strong financial position will enable us to invest in our five-year strategy as detailed in our plans for future periods. Our expectation is that at the end of this five-year period our reserves will be in line with the required level.

Thank You

Thank you to all our donors, supporters, funders, partners, volunteers, and our wonderful community of LGBTQ+ young people. Your generosity is helping our team ensure that young people have pathways to safe accommodation and better futures. We are pleased to recognise our most generous donations of the year.

Corporate Partners	
Bank of England	Pangaia
Barclays Bank	Pokémon Rainbow Gym
BPL Global	Pretty Little Thing
Brookfield Property	Proctor and Gamble
Burberry	PUIG UK Ltd
Dam Group UK	REN Skincare
Gilead Sciences	Size?
Gok Wan	Stance Europe
Google – YouTube Pride	Stitch Fix
Harry's Shave Club	STV Studios
Highland Capital Partners	Tangle Teaser
Jess-E Musique	Tesco
Johnson & Johnson	The Alchemist
JW Anderson	Tomska
Knight Frank	TRIC Awards
LINK Network	Universal Music
Marks & Spencer	Victoria Beckham Ltd
Morrison Foerster	Xydrobe
Morrisons Supermarket	
Trusts and Foundations	
Comic Relief	MariaMarina Foundation
Emmanuel Kaye Foundation	Schroder Charitable Trust
Evan Cornish Foundation	Sir James Knott
Garfield Weston Foundation	St Martin in the Fields: Frontline Network
Global Make Some Noise	The Ballinger Charitable Trust
Evan Cornish Foundation	The Coach Foundation
John Lewis Community Investment Fund	The Henry Smith Charity
LHA London	The Pret Foundation
London Funders	The RKT Charitable Trust
London Youth Gateway	

akt would like to thank the following organisations that have provided extensive in-kind support without which we could not have achieved some of our most significant developments this year.

Partners	
Baker McKenzie	Pangaia
Linklaters	Uber

Plans for Future Periods

We have set out our new strategy for 2022/27 and will be investing over £600,000 from our free reserves during years one and two to pilot new programmes and strengthen existing ones. This will give more young people experiencing or at risk of homelessness the support they need to achieve pathways into a better future.

In Autumn 2022 we will release our equity, diversity and inclusion strategy which will be integrated into all areas of our forward plan.

Strategic Priority 1 – Provide pathways into safe, affordable & inclusive housing

Floating support: by providing interventions which include life skills training, advocacy and support to young people living in their first homes, we will increase the chance of them sustaining their tenancies and avoid further homelessness. This programme will be delivered in partnership with our outstanding casework and youth engagement team.

Housing pathways: following our recent housing options review, we will partner with housing associations, private property owners and charities to increase pathways into the scarce supply of suitably safe and affordable housing for LGBTQ+ young people at risk. The focus here will be on co-creating models of accommodation which are affordable to young people, offer a more positive impact on their lives than some traditional options and comprise a more scalable way to meet growing need amongst LGBTQ+ young people.

Strategic Priority 2 – reach young people where and when they need us most

Digital services (expansion): in lockdown our digital service provided national support to some of the most geographically and socially isolated young people experiencing rejection, homelessness, and abuse. As a low cost / high impact prevention-focused intervention, we will be developing this service through co-creation with young people to build more interactive platforms and resources to reach more young people nationally. This work will be mindful of the digital poverty many young people face.

National expansion*:* our digital service and our research shows a strong need for our services in the Midlands, with over 15 per cent of the young people receiving support digitally from akt located in the area. We will launch a pilot project in the Midlands in 2022, working in partnership with local services to provide the support LGBTQ+ young people need. We will be utilising our data from our service delivery and our research to evidence and inform exploration of other geographical areas showing high need; we have already identified a requirement to provide a greater level of support across the Northwest.

Strategic Priority 3 – engage with more young lgbtq+ people who face intersectional discrimination

Community outreach: LGBTQ+ young people from intersectional identities, face multiple forms of discrimination and their journeys through homelessness are often more complex and challenging. Our outreach programme, a partnership between Services, Marketing, and Communications at akt, launching in 2023/24 will be prevention-focused, working with communities to reach and support young people facing multiple discrimination.

Trans pathway (Manchester): this nationally significant pilot will develop better access to pathways of support for young trans people experiencing homelessness. 34 per cent of the young people akt help identify as trans and we will work with partners and others to ensure their services are informed by best practice.

Strategic Priority 4 – inform and influence to create change

Mainstreaming best practice*:* this pilot project will develop toolkits to support providers of housing and homelessness services to better understand and meet the needs of young LGBTQ+ service users. This will improve LGBTQ+ young people's pathways into accommodation.

Community campaigners: young people should be at the forefront of improving both their own and the next generation's future. Working with those organisations experienced in campaigning, Young Campaigners will provide LGBTQ+ young people who have experienced homelessness with the opportunity to develop skills and receive a platform to secure their right to a better future.

Real world research: a programme of research in partnership with others, which informs better outcomes for LGBTQ+ young people experiencing homelessness – with a focus on those who face intersectional discrimination.

Youth panel: young people should always have access to a platform to have their say on the strategy and governance of a charity which supports them. Youth Panel will be co-created with young people, the Board and the akt team to provide development opportunities and a voice for those accessing our services.

Strategic Priority 5 – be a great place to work and volunteer

Team experience: we will build a strong people and operations function and infrastructure at akt to support us in becoming a more inclusive and equitable organisation, that people aspire to work for, are proud to be part of and is a space where everyone feels supported to develop and learn skills.

Volunteering: we will focus on growing and diversifying volunteering opportunities at akt, improving the volunteer experience with input from our volunteers, and seek to diversify the volunteer team to better reflect and represent the young people akt supports.

Statement of Trustees' Responsibilities

The Trustees, who are also directors of The Albert Kennedy Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the income and expenditure, of the charity 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 judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 company's auditors are unaware; and
- the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on Nov 25, 2022 and signed on its behalf by:

Rob Malcomson (Nov 25, 2022 09:21 GMT)

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Rob Malcomson

Chair of Trustees

Opinion

We have audited the financial statements of The Albert Kennedy Trust "the charitable company" for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement 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 charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and [parent] 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 Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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 directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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.

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

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Charities Act 2011, the Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- reviewing the minutes of meetings of those charged with governance;
- assessing the risk of management override including identifying and testing journal entries;
- confirmation received directly from the banks to verify the balance at 31 March 2022; and
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Our audit did not identify any key audit matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 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 charitable company'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 charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Donna Bulmer (Dec 2, 2022 15:51 GMT)

Donna Bulmer BA (Hons) ACA (Senior Statutory Auditor)
For and on behalf of Haines Watts North East Audit LLP

Statutory Auditors & Chartered Accountants

17 Queens Lane
Newcastle upon Tyne
NE1 1RN
25/11/22

The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2022

	Note	Unrestricted funds £	Designated funds	Restricted funds £	Total funds 2022 £	Total funds (as restated) 2021 £
Income from:						
Donations and legacies	**3**	2,184,689	-	-	**2,184,689**	**1,456,087**
Charitable activities:	**4**	70,188	-	482,247	**552,435**	**574,499**
Other trading activities	**5**	1,434	-	-	**1,434**	**5,291**
Investments	**6**	6,617	-	-	**6,617**	**1,378**
Total income		**2,262,928**	**-**	**482,247**	**2,745,175**	**2,037,255**
Expenditure on:						
Raising funds	**7**	365,331		-	**365,331**	**317,687**
Charitable activities:	**7**	1,348,676	131,061	339,309	**1,819,046**	**1,345,418**
Total expenditure		**1,714,007**	**131,061**	**339,309**	**2,184,377**	**1,663,105**
Net income before transfers	**10**	**548,921**	**(131,061)**	**142,938**	**560,798**	**374,150**
Transfers		**5,088**	**(5,088)**	**-**	**-**	**-**
Net income/expenditure		554,009	(136,149)	142,938	**560,798**	**374,150**
Reconciliation of funds						
Total funds brought forward		1,135,031	661,376	78,383	**1,874,790**	**1,500,640**
Total funds carried forward		**1,689,040**	**525,227**	**221,321**	**2,435,588**	**1,874,790**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 26 to 37 form part of these financial statements.

The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2022

	Note	Unrestricted funds £	Designated funds	Restricted funds £	Total funds (as restated) 2021 £
Income from:					
Donations and legacies	**3**	1,454,687	1,400	-	**1,456,087**
Charitable activities:	**4**	116,998		457,501	**574,499**
Other trading activities	**5**	5,291		-	**5,291**
Investments	**6**	1,378		-	**1,378**
Total income		**1,578,354**	**1,400**	**457,501**	**2,037,255**
Expenditure on:					
Raising funds	**7**	317,687		-	**317,687**
Charitable activities:	**7**	942,964	23,336	379,118	**1,345,418**
Total expenditure		**1,260,651**	**23,336**	**379,118**	**1,663,105**
Net income/(expenditure) before transfers		**317,703**	**(21,936)**	**78,383**	**374,150**
Transfers	**10**	**54,746**	**(54,746)**	**-**	**-**
Reconciliation of funds					
Total funds brought forward		762,582	738,058	-	**1,500,640**
Total funds carried forward		**1,135,031**	**661,376**	**78,383**	**1,874,790**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 26 to 37 form part of these financial statement

The Albert Kennedy Trust

Statement of Cash Flows

Year Ended 31 March 2022

	Note	31 March 2022		As restated 31 March 2021	
		£	£	£	£
Fixed assets					
Tangible assets	**15**		**47,403**		69,115
Current assets					
Debtors	**16**	**465,280**		96,375	
Short term deposits		**1,612,400**		1,167,477	
Cash at bank and in hand		**596,921**		722,358	
		2,674,601		1,986,210	
Creditors: amounts falling due within one year	**17**	**(286,416)**		(180,535)	
Net current assets		**2,388,185**		1,805,675	
Net assets			**2,435,588**		1,874,790
Funds of the charity:					
Restricted	**19**		**221,321**		78,383
Designated	**20**		**525,227**		661,376
Unrestricted	**20**		**1,689,040**		1,135,031
Total funds			**2,435,588**		1,874,790

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on Nov 25, 2022 and signed on their behalf by:

Rob Malcomson (Nov 25, 2022 09:21 GMT)

Robert Malcomson
Chair of Trustees

Thomas Flynn (Nov 25, 2022 09:22 GMT)

Dr Thomas Flynn
Trustee

Company Registration Number 04494989
Charity Registration Number 1093815

The notes on pages 26 to 37 form part of these financial statements

The Albert Kennedy Trust

Statement of Cash Flows

Year Ended 31 March 2022

Reconciliation of net income to net cash flow provided by operating activities

	2022	2021
	£	£
Net income for the year	**560,798**	374,150
Adjustments for:		
Depreciation charge	**45,154**	20,921
Loss on disposal of fixed assets	**1,298**	754
Dividends, interest and rents from investments	**(6,617)**	(1,378)
Decrease in stock	**-**	417
(Increase)/decrease in debtors	**(368,905)**	49,041
Increase in creditors	**105,881**	4,153
Net cash provided by operating activities	**337,609**	448,058

	2022	2021
	£	£
Net cash provided by operating activities	**337,609**	448,058
Cash flows from investing activities:		
Interest income	**6,617**	1,378
Purchase of tangible fixed assets	**(25,130)**	(19,770)
Proceeds from the disposal of fixed assets	**390**	250
Transfer to short-term deposits	**(444,923)**	(1,167,477)
Net cash used in investing activities	**(463,046)**	(1,185,619)
Decrease in cash and cash equivalents	**(125,437)**	(737,561)
Cash and cash equivalents at the beginning of the year	**722,358**	1,459,919
Cash and cash equivalents at the end of the year	**596,921**	**722,358**

Analysis of changes in net funds

	At 1 April 2021	**Cash flows**	**At 31 March 2022**
	£	**£**	**£**
Short term deposits	1,167,477	444,923	**1,612,400**
Cash and cash equivalents	722,358	(125,437)	**596,921**
	1,889,835	319,486	**2,209,321**

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:

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) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements are presented in sterling (£) which is the functional currency of the charity.

The Albert Kennedy Trust 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.

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In forming their conclusion, they have considered the current financial position, reserves levels and future plans. The charity maintains a strong cash position to meet its ongoing expenditure requirements.

Key judgements

Key judgments which the trustees have made that have a significant effect on the accounts include depreciation.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

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.

Grants receivable that are not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Grants receivable that relate to the delivery of a specific performance by the charity are recognised when the charity earns the right to consideration by its performance. Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Housing Income is accounted for over the period to which the rent is due.

Sale of goods income is accounted for when the transaction occurs.

1. Accounting policies (continued)

Income (continued)
For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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 (FRS102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

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.

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.

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:

- Costs of raising funds comprise the costs associated with attracting voluntary income.
- Expenditure on charitable activities includes the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- 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.

1. Accounting policies (continued)

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. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

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.

Tangible fixed assets
Individual fixed assets costing £300 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Office fixtures and equipment	4 years
Leasehold Improvements	Over the term of the lease

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.

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.

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.

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.

1. Accounting policies (continued)

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in and independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounts to £70,662 (2021: £60,457). At the year end the amount of outstanding contributions to the scheme was £27,031 (2021: £27,020).

2. Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

3. Income from donations and legacies

	Unrestricted Funds	**Restricted Funds**	**Total Funds 2022**	Total Funds 2021
	£	**£**	**£**	£
Donations and gift aid	1,849,864	-	**1,849,864**	1,425,706
Coronavirus job retention scheme	2,067	-	**2,067**	28,981
Legacies	332,758	-	**332,758**	1,400
	2,184,689	-	**2,184,689**	1,456,087

4. Income from charitable activities

	Unrestricted Funds	**Restricted Funds**	**Total Funds 2022**	Total Funds 2021
	£	**£**	**£**	£
Young People Support	20,550	442,002	**462,552**	436,797
Youth Engagement	-	11,840	**11,840**	5,153
Purple Door Housing	49,638	28,405	**78,043**	132,549
	70,188	482,247	**552,435**	574,499

5. Other trading activities

	Unrestricted Funds	**Restricted Funds**	**Total Funds 2022**	Total Funds 2021
	£	**£**	**£**	£
Sale of merchandise	1,434	-	**1,434**	5,291
	1,434	-	**1,434**	5,291

6. Investment income

	2022	2021
	£	£
Income from bank deposits	**6,617**	1,378

All income from investments is unrestricted.

7. Analysis of resources expended

	Direct Costs	Staff Costs	Support Costs	2022	2021
	£	**£**		**£**	£
Costs of Generating Funds					
Fundraising costs	81,429	190,294	93,608	**365,331**	317,687
Costs of Charitable Activities					
Young people support	267,476	582,108	286,347	**1,135,931**	801,639
Youth engagement	23,204	44,482	21,881	**89,567**	79,754
Purple Door Housing	87,454	81,315	40,000	**208,769**	152,383
Digital, comms and research	91,829	179,228	88,165	**359,222**	292,430
Governance	25,557	-	-	**25,557**	19,212
	576,949	1,077,427	530,001	**2,184,377**	1,663,105

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs which include premises and administration costs are allocated based on the percentage cost of staff for that activity.

8. Support costs comprise

	Generating funds	Charitable activities	2022	2021
	£	**£**	**£**	£
Premises cost	4,837	22,552	**27,389**	33,252
Admin	6,321	29,467	**35,788**	28,467
Staff expenses, recruitment & training	6,716	31,311	**38,027**	25,590
Legal & professional fees	1,523	7,101	**8,624**	8,615
Development costs	5,656	26,365	**32,021**	-
Support staff costs	68,555	319,597	**388,152**	321,076
	93,608	436,393	**530,001**	417,000

Support costs are allocated based on the percentage cost of staff for that activity.

9. Analysis of governance costs

	Governance	Total 2022	Total 2021
	£	**£**	£
Audit fees	8,640	**8,640**	6,906
Trustee costs	16,917	**16,917**	12,306
	25,557	**25,557**	19,212

10. Net Income (expenditure) for the year

This is stated after charging/(crediting):	2022	2021
	£	£
Depreciation	**45,154**	20,921
Loss on disposal of fixed assets	1,298	754
Operating lease rentals:		
Property	**89,811**	85,917
Other	**955**	1,468
Auditor's remuneration - audit fees	**7,200**	6,906

11. Staff costs

Staff costs during the year were as follows:	Total 2022	Total 2021
	£	£
Wages and salaries	**1,187,555**	969,935
National Insurance	**105,579**	89,761
Pension	**70,662**	60,457
	1,363,796	1,120,153

One employee had emoluments which fell into the band £70,000 to £79,999 (2021: one in the range £60,000 to £69,999).

The average number of staff employed during the period was 39 (2021: 32).

The average full-time equivalent number of staff employed during the period was 34, based on 35 hours per week (2021: 27).

The key management personnel of the charity comprise the Board of Trustees, the Chief Executive and director team referred to on page 2. The total employee benefits of the key management personnel of the charity were £402,208 (2021: £386,081).

12. Trustee remuneration and expenses

Travel expenses totalling £69 were reimbursed to one trustee during the year (2021: expenses of £126 were reimbursed to one trustee).

13. Government Grants recognised in the accounts were as follows:

	2022	2021
	£	£
Manchester City Council	**28,100**	28,100
	28,100	28,100

There were no unfulfilled conditions or contingencies attaching to the grants as at 31 March 2022

14. 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.

15. Tangible fixed assets

	Office furniture & equipment	Leasehold Improvements	Total
Cost	£		£
At 1 April 2021	36,165	69,584	105,749
Additions	25,130	-	25,130
Disposals	(5,706)	-	(5,706)
At 31 March 2022	55,589	69,584	125,173
Depreciation			
At 1 April 2021	13,610	23,024	36,634
Charge for the year	10,489	34,664	45,153
Disposals	(4,017)	-	(4,017)
At 31 March 2022	20,082	57,688	77,770
Net book value			
At 31 March 2022	**35,507**	**11,896**	**47,403**
At 31 March 2021	22,555	46,560	69,115

16. Debtors

	2022	2021
	£	£
Trade debtors	**9,089**	16,058
Other debtors	**24,978**	20,661
Prepayments and accrued income	**431,213**	59,656
	465,280	96,375

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**159,980**	66,133
Other creditors and accruals	**93,918**	70,442
Deferred income (note 18)	**-**	9,110
Taxation and social security costs	**32,518**	34,850
	286,416	180,535

18	Deferred income	2022	2021
		£	£
	Balance as at 1 April	**9,110**	32,537
	Amount released to income from charitable activities	**(9,110)**	(32,537)
	Amount deferred in the year	**-**	9,110
	Balance as at 31 March	**-**	9,110

Income is deferred when received in advance of entitlement. It will be released in the next 12 months upon budgeted expenditure incurred and contract milestones met.

19. Analysis of movements in restricted funds

	Balance at 1 April 2021 (as restated)	Income	Expenditure	Balance at 31 March 2022
	£	£	£	£
Albert Hunt Charitable Trust	-	5,000	(5,000)	**-**
Barclays Bank	-	100,000	(24,937)	**75,063**
Coach Foundation	-	17,513	(17,513)	**-**
Comic Relief	23,591	4,000	(27,591)	**-**
Community Foundation TW&N	-	1,000	(1,000)	**-**
Emmanuel Kaye Foundation	17,500	39,213	(33,380)	**23,333**
Global Make Some Noise	-	23,180	(23,180)	**-**
Greater Sport Grant	-	7,540	(495)	**7,045**
Henry Smith Charity	-	29,500	(19,667)	**9,833**
Insurance Industry Charitable Foundation	-	10,000	(1,966)	**8,034**
John Lewis Victoria Fund	-	5,000	(5,000)	**-**
LHA London	-	28,405	(28,405)	**-**
London Funders	-	49,939	(49,939)	**-**
Manchester City Council	-	19,000	(19,000)	**-**
MariaMarina Foundation	30,000	-	(30,000)	**-**
RISE Active Partnership	-	4,300	(2,045)	**2,255**
Schroder Charitable Trust	-	3,000	(3,000)	**-**
Sir James Knott Trust	-	5,000	(5,000)	**-**
St Martin in the Fields	-	99,907	(10,816)	**89,091**
The Ballinger Trust	7,292	10,000	(10,625)	**6,667**
The Evan Cornish Foundation	-	10,000	(10,000)	**-**
The Pret Foundation	-	10,000	(10,000)	**-**
Your Homes Newcastle	-	750	(750)	**-**
Total	**78,383**	**482,247**	**(339,309)**	**221,321**

19	Analysis of movements in restricted funds (continued)	Balance at 1 April 2020	Income	Expenditure	As restated Balance at 31 March 2021
	Grants towards services staff salaries	-	295,978	(247,595)	**48,383**
	Grants for covid emergency support	-	40,000	(40,000)	**-**
	Grants towards Purple Door service	-	106,333	(76,333)	**30,000**
	Grants for rainbow starter packs and emergency support	-	15,190	(15,190)	**-**
	Total	**-**	**379,118**	**(379,118)**	**78,383**

Name of restricted fund	Purpose of the fund
Albert Hunt Charitable Trust	Towards the salary of the Newcastle Services Manager
Barclays 100x100 Programme	Towards the salary of the Services Administrative Officer, emergency support and rainbow starter packs
Coach Foundation	YP higher education outcomes
Comic Relief	Safe Homes & Better Futures: Caseworker costs
Community Foundation TW&N	Towards the salary of the Newcastle Services Manager
Emmanuel Kaye Foundation	Towards the salary of the Digital Services Manager
Global Make Some Noise	Towards the salary of the Director of Services
Greater Sport Grant	Sports activities for young people in Manchester
Henry Smith Charity	Towards the salary of the Newcastle Caseworker
Insurance Industry Charitable Foundation	Tech for young people
John Lewis Victoria Fund	Rainbow starter packs
LHA London	Purple door running costs
London Funders	Emergency accommodation & London Services Manager
Manchester City Council	Towards the salary of the Senior Caseworker Manchester
MariaMarina Foundation	Purple Door running costs
RISE Active Partnership	Sports activities for young people in the North East
Schroder Charitable Trust	Towards the salary of the Newcastle Services Manager
Sir James Knott Trust	Towards the salary of the Newcastle Services Manager
St Martin in the Fields	TransPathway – engagement and support service in Greater Manchester
The Ballinger Trust	Towards the salary of the Newcastle Services Manager
The Evan Cornish Foundation	Towards the salary of the GROW trainee
The Pret Foundation	Rainbow starter packs/emergency support
Your Homes Newcastle	Digital equipment for young people in Newcastle

There are no trust law restrictions imposed on any individual fund.

20. Analysis of movement in Unrestricted funds

	Balance at 1 April 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	**£**
Unrestricted - general	1,135,031	1,930,170	(1,714,006)	337,847	**1,689,042**
Designated funds:					
Development Projects and National Growth	323,529	332,758	(131,061)	-	**525,226**
Contractual obligations	337,847	-	-	(337,847)	**-**
Total Designated Funds	661,376	332,758	(131,061)	(337,847)	**525,226**
Total Unrestricted Funds	1,796,407	2,262,928	(1,845,067)	-	**2,214,268**

	Balance at 1 April 2020	Income	Expenditure	Transfers	As restated Balance at 31 March 2021
	£	£	£	£	**£**
General fund	762,582	1,578,354	(1,260,651)	54,746	**1,135,031**
Designated funds:					
Development Projects and National Growth	345,465	1,400	(23,336)	-	**323,529**
Contractual obligations	392,593	-	-	(54,746)	**337,847**
Total Designated Funds	738,058	1,400	(23,336)	(54,746)	**661,376**
Total Unrestricted Funds	1,500,640	1,579,754	(1,283,987)	-	**1,796,407**

Funds have been designated by the Trustees for the following purposes:

Development Projects & National Growth	A fund created from legacy receipts to invest in the future growth of the organisation. As part of the new strategy the trustees have agreed to allocate £327,597 in the 2022-23 budget towards piloting new programmes and strengthening our existing ones.
Contractual obligations	A fund to enable the charity to meet its contractual commitments, including payment for operating leases and employment contract obligations in a winding up situation – the trustees have agreed that this separate designated reserve is no longer required, and funds have been allocated back into general reserves.

21. Prior Year Adjustment

A prior year adjustment has been made in respect of recognition of grant income in line with the SORP.

Changes to the balance sheet

	As previously reported	Adjustment	As restated 31 March 2021
Current liabilities	£	£	£
Deferred income	137,493	(128,383)	9,110
Funds			
Unrestricted funds	1,746,407	50,000	1,796,407
Restricted funds	-	78,383	78,383
	1,746,407	128,383	1,874,790
Changes to the statement of financial activities			
Income	1,908,872	128,383	2,037,255
Expenditure	(1,663,105)		(1,663,105)
Surplus for the year	245,767	128,383	374,150

22. Analysis of net assets between funds

	Unrestricted Funds			
	General fund	Designated Funds	Restricted funds	Total 2022
	£	£	£	£
Tangible fixed assets	47,403	-	-	47,403
Net current assets	1,420,318	525,226	221,321	2,122,700
	1,467,721	525,226	221,321	2,214,268

	Unrestricted Funds			
	General fund	Designated Funds	Restricted funds	Total 2021
	£	£	£	£
Tangible fixed assets	69,115	-	-	69,115
Net current assets	987,533	661,376	78,383	1,727,292
	1,056,648	661,376	78,383	1,796,407

23. Operating lease commitments

The charity holds properties and equipment under non-cancellable operating leases. At 31 March 2022 future minimum lease payments under these leases were as follows:

	Property		Equipment	
	2022	2021	**2022**	2021
	£	£	**£**	£
Less than one year	**64,802**	81,153	**955**	398
One to five years	**57,155**	7,693	**-**	-
	121,957	88,846	**955**	398

24. Related Party Transactions

The charity has a housing management contract with Clarion Housing Association Ltd. During the year £30,139 was paid as rent and service charges and £7,261 was received as a management fee from Clarion Housing Association Ltd. Terry Stacy, Chair of akt is also Vice Chair of Clarion Housing Association Ltd.

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

Accounts 31 March 2022 - final version for signature

Final Audit Report 2022-12-02

Created:	2022-11-25
By:	Rachael Penn (Rachael.Penn@akt.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAABRkCh0ISSGfb4vMtp9hswd-v49YYDfjI

"Accounts 31 March 2022 - final version for signature" History

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Signer t.flynn@outlook.com entered name at signing as Thomas Flynn
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Signer bblain@hwca.com entered name at signing as Donna Bulmer

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Document e-signed by Donna Bulmer (bblain@hwca.com)

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THE ALBERT KENNEDY TRUST

England & Wales - Charity number 1093815

Accounts

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Company Registration No: 04494989
Charity Registration No: 1093815

THE ALBERT KENNEDY TRUST

(A Company Limited by Guarantee)

Trustees' Annual Report & Accounts

For the year ended 31 March 2021

DocuSign Envelope ID: CEFDF90C-0F2E-4F7E-B91D-E0AFDE8FFF1F

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The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2021

Administrative details

Registered Name	The Albert Kennedy Trust
Charity Number	1093815
Company Number	A company limited by guarantee incorporated in England (No 04494989) and governed by its memorandum and articles of association.
Principal and Registered Office:	19-20 Parr Street London N1 7GW
Founder Patron	Cath R Johnson MBE
Patrons	Sir Ian McKellen Charlie Condou Claire Harvey Dan Gillespie Sells Daniel Winterfeldt Heather Peace Henry Holland Jake Graf Phyll Opoku-Gyimah Russell Tovey Suki Sandhu Simon Callow (retired August 2021) Stephen K Amos
Ambassadors	Baroness Barker Lord Norton of Louth Kate Green MP Christopher Leader Matt Cain Chris Attwood
Young Ambassadors (surnames omitted for safeguarding)	Sam Joel Robyn Emily Prime Liz

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The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2021

Board of Trustees	Terry Stacy MBE, Chair of Trustees Susan Eastoe, Vice Chair Robert Malcomson, Treasurer Amy Prendergast (appointed 30 January 2021) Asad Dhunna Colin Douglas (appointed 22 May 2021) Faz Bukhari (appointed 8 July 2020) Helen Johnston Lee Beattie (appointed 22 May 2021) Lesley Brook (resigned 2 April 2020) Martin Collett Matthew Campion Matthew Haworth Paul Bates (resigned 14 July 2021) Richard Bayly (resigned 2 April 2020) Richard Macmillan Sally Hill (resigned 14 July 2021) Stephanie Dittmer Thomas Flynn Yoni Ejo (appointed 30 January 2021)
Key Management Personnel	Chief Executive: Tim Sigsworth MBE Deputy Chief Executive: Carrie Reiners Director of Communications and Campaigns: Kevin Leonce (joined July 2021), Matt Horwood (left August 2021) Director of Finance: Joanne McKenna Director of Services: Lucy Bowyer Assistant Director of Services: Hayley Speed Assistant Director of People, Performance and Culture: Hannah Taylor
Company Secretary	Richard Macmillan
Services Committee	Yoni Ejo, Chair Martin Collett Helen Johnston Terry Stacy Faz Bukhari Tabz O'Brien (lay member)
Finance and Fundraising Committee	Tom Flynn, Chair Rob Malcomson, Treasurer Stephanie Dittmer Matt Campion Will Connolly (lay member) Sam Williams (lay member)

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The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2021

Governance and Risk Committee	Richard Macmillan, Chair Terry Stacy Martin Collett Faz Bukhari Asad Dhunna Amy Prendergast Eve Berteen (lay member)
Communications Committee	Susan Eastoe, Chair Colin Douglas Lee Beattie Rafay Agha (lay member) Alim Kheraj (lay member) Helen Scott (lay member) Tereza Litsa (lay member) Nicola Miller (lay member)
Business Advisory Group	Martin Collett, Chair Matt Campion Terry Stacy Mark Edel-Hunt (lay member) Ste Dunn (lay member)
Bankers	CAF Bank Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Co-operative Bank 1 Balloon Street Manchester M60 4EP
External Auditor	Beever and Struthers St George's House 215-219 Chester Road Manchester M15 4JE

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A welcome from our Chair, Terry Stacy MBE JP

Welcome to The Albert Kennedy Trust's (akt) Trustees' Annual Report for 2020/21. We are the national charity providing housing options, mentoring, training, advocacy and support to lesbian, gay, bisexual, trans and questioning (lgbtq+) young people at risk of or experiencing homelessness, the majority of whom have experienced rejection, abuse and homelessness just for being brave enough to come out to their family or care giver.

Strong management by the trustees and senior managers and the hard work of the staff team, have enabled us to come through the challenges of the last 12 months during the pandemic. We have changed the way we operate as a result of lessons learnt during this period. This has included remodelling our service delivery to 100% digital and then adapting to a hybrid blend of face to face and digital casework. We have also managed to achieve significant growth within our service delivery. This has included the expansion of our national footprint, ensuring young people outside our four core regions receive the support they need across the country.

At a time of social isolation for everyone, and in particular lgbtq+ young people, many of whom were in lockdown with unsupportive families, I am particularly proud that through our digital offer we successfully reached out to young people in rural and other geographically isolated and poor resourced areas.

Despite the challenges of the pandemic, our fundraising team exceeding its target for the year by 90%, raising £1,801,170 to continue our vital work. I would like to take this opportunity to thank our funders, donors, fundraisers, both from within the community and our allies, and our corporate partners for not only continuing to fund us but increasing your support during the pandemic. when we saw a 71% increase in footfall into our services.

I hope you enjoy reading our impact report (released November 2021) which captures the outcomes from our work with young people during 2020/21. In particular I am both very proud that we are reaching the most vulnerable and marginalised young people within our community, but also saddened that young Black People and People of Colour (65% of our service users) and Trans and non-binary young people (33% of our services users) remain the most at risk and unsupported amongst lgbtq+ young people within society. This for me indicates the importance of uniting to ensure that all lgbtq+ people are supported through their challenges by both the community and our allies.

100% of the young people akt helped in 2020-21, who completed our survey, achieved 'self-identified' improved life outcomes. This reflects the very high standard of the incredible work our services and youth engagement team deliver in providing a comprehensive level of support to young people.

As a result of the pandemic, and in order to manage the potential risks we had identified in our crisis and business continuity planning, we chose this year to pause some development work which had been identified for funding from reserves. We will build this work into our new strategy starting in 2022.

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The impact of the pandemic has included a significant increase in footfall into our services (at its height 107% increase London, 37% nationally) and an increase in more complex casework, including: mental health issues and domestic abuse-focused work. The pandemic has also identified specific vulnerabilities facing the majority of our service users who identity as Black and/or People of Colour. We are forecasting that the longer-term impact of the pandemic on akt will comprise helping young people address the trauma of spending lockdown within abusive parental households and heightened risks of eviction, homelessness, and joblessness.

Whilst akt has prepared well financially for 2020-21, we acknowledge and need to prepare akt for the external economic situation post-pandemic, which will impact on our income generation and the lives of those young people we support.

Following consultation with all our stakeholder groups, including our beneficiaries, staff, volunteers, donors, and supporters, we are currently completing our strategy for 2022-27 which we look forward to sharing with you next year.

I would like to take this opportunity to thank those trustees who have retired this year after completing two terms in the role. They have greatly contributed to the significant growth and sustainability of the organisation during this period.

I hope you enjoy the report and if you would like to find out more or support our work, please visit us at www.akt.org.uk.

Terry Stacy MBE JP
Chair of Trustees

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Structure, Management and Governance

The Albert Kennedy Trust ('akt') is a charitable company limited by guarantee and not having share capital, established in 1989 and incorporated in July 2002. The company was established under a Memorandum of Association and is governed by its Articles of Association. We operate in England and Wales (charity number 1093815 and company number 04494989).

Members

Historically the membership of akt has been limited to Trustees who have served a minimum of one year on the Board. The formal membership criteria are set down in akt's Articles of Association.

Members of the charitable company guarantee to contribute a sum not exceeding £1 to the assets of the charitable company in the event of a winding-up. The number of such guarantees at 31 March 2021 was 16 (2020: 15).

Board of Trustees

akt is governed and supported by a Board of Trustees, who are individuals working in a voluntary capacity and acting collectively to further the mission of akt. Members of our Board of Trustees are the charity's trustees and also act as company directors. The board focuses primarily upon strategic, policy and governance issues (in accordance with the provisions of the Companies Act 2006 and Charities Act 2011) and oversees the provision of services acting in accordance with the best interests of our young people and other stakeholders. The board is responsible for the proper management of the charity's strategy and direction including its risk appetite. The board also oversees the allocation of resources and monitors the charity's performance.

New trustees are appointed by the Board of Trustees for a term of three years. One third (or the number nearest to one third) of the Trustees retire each year. A retiring Trustee is eligible for re-election.

Trustees may be reappointed by the Board of Trustees to serve for a maximum of one further three-year term by agreement of the Board in exceptional circumstances.

The balance and diversity of trustees is kept under review by the Board of Trustees. During 2020/21 we prioritised further diversifying the Board to be more reflective of the young people we support. We worked in partnership with community members and specialist recruiters to run a recruitment campaign which further increased the diversity of opinion and identity of the Board across faith, gender and ethnicity. We also reviewed our articles to include a long-term commitment to seek to encourage more people with lived experience of homelessness, including former service users, and of diverse identities, to apply to join the Board. Going forward we will also be working with young people to develop a youth council of former service users to advise and support the Board with the development of the charity.

A list of our trustees is provided on page 2.

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Trustee Induction and Training

All new trustees receive a full induction programme to ensure they understand their role and responsibilities. As part of induction and training all Board members are given an induction pack including copies of the Memorandum and Articles of Association, latest audited accounts, key policies and procedures (such as code of conduct, financial procedures, information & confidentiality) and a calendar of forthcoming events and meetings.

New and existing trustees are also offered training opportunities to help them meet their responsibilities; a key part of this programme is safeguarding training.

To support lgbtq+ people into Board positions, and therefore ensure more diversity of opinion and identity in governance across the sector, we have introduced a trusteeship training programme, led by a trustee, for staff members seeking to secure their first trustee role outside of the organisation.

Organisational Structure

The Board has responsibility for the strategic direction of akt and the Chief Executive is responsible to the Board for the day-to-day running of akt and the implementation of the business plan. The board believes that a clear division of key responsibilities between the Chair and the Chief Executive are essential elements in the charity's governance framework and facilitates the effective operation of the Board.

The Chair is responsible for the effective leadership of the Board and takes no part in the day to day running of the charity. The Chief Executive is responsible for the operational leadership of the charity's business and managing it within the authority delegated by the board.

The pandemic forced us to move to meetings to video conference in 2020/21. However not only have we been able to maintain our six meeting per year, but also learnt from this process how to better support trustees with parenting and other duties, or access issues, to join us more easily through hybrid meetings, where people can participate in person or via video. We have made good progress and almost completed our governance action plan utilising the charity commission's updated governance code; we are now looking to incorporate diversity and inclusion considerations into the action plan.

We have reviewed our scheme of delegation as part of the governance action plan. This now incorporates changes in our executive team, namely the introduction of a Deputy Chief Executive Officer.

The Board has delegated specific responsibilities to four board committees to ensure effective governance: Governance and Risk; Services; Finance and Fundraising and Communications. Members of these committees comprise Trustees, staff, and external representatives with specialist experience as appropriate. These committees meet four times a year, and on an ad-hoc basis as necessary. Invitations to join the committee membership to better match the skills-set needed are made when necessary. We regularly review the structure and schedule of Board meetings to maximise the time and performance of the Board of Trustees.

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The Chair operates a committee comprising the chairs of the committees and the Chief Executive to support him in the performance of his duties. This group meets at least four times a year or more as necessary.

In 2020-21 the Chief Executive managed a leadership team comprising of the Deputy Chief Executive / Director of Fundraising; Directors of Services; People Culture and Performance; Finance and Fundraising; and Communications and Campaigns to support him in the performance of his duties. This includes the development and implementation of strategy; the monitoring of operations and financial performance; the assessment of control and risk; the supervision and prioritisation of resources and the day-t- day operational management of the charity and its delivery of services to young people.

In advance of scheduled board meetings, each trustee receives documentation providing updates on the charity's strategy, finances, operations, and development which are referenced to the delivery of the business plan.

Formal matters reserved to the board include:

1. The charity's strategy and risk appetite including changes to service provision.

2. Business objectives, budgets, and forecasts.

3. Changes to fundraising.

4. The charity's system of control and risk management.

5. Annual financial statements.

We are currently introducing a new appraisal system to review the structure and performance of the Board and its Committees. We will continue to lead the development of a governance framework that promotes transparency, accountability, and challenge as the fundamental underlying principles for the delivery of the charity's services to young people. In 2020 we added to this a commitment for the Board to champion and promote equity, diversity, and inclusion and to delegate responsibility for this to the governance and risk committee.

Mayer Brown LLP, on behalf of the Board, completed an independent review and refresh of our articles in summer 2020. We also completed a refresh of terms of reference for Board committee.
The Board completed a successful recruitment drive to diversify the Board's membership to better reflect the young people we support through our work. This included young people with lived experience of homelessness and those who have accessed akt's support being recruited to the Board.

Board evaluation

The Chair has met with each of the trustees individually. A new appraisal system for the Chair and Board will be introduced in Autumn 2021.

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Remuneration of Key Personnel

The remuneration of key management personnel is determined by the trustees of the charity. The trustees consider the seniority of the post, the expertise and experience of the post holder, the local and sector market conditions and benchmarking information from similar organisations in determining the remuneration of key management personnel.

Statement of Trustees' Responsibilities

The Trustees, who are also directors of The Albert Kennedy Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 company's auditors are unaware; and

- the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Public Benefit

akt provides public benefit through all the charitable activities detailed. The trustees have complied with their duties in accordance with the Charities Act 2011. Taking the Charity Commission guidance into consideration the Trustees are satisfied that our public benefit requirements have been met.

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Risk Management

The Board of Trustees have developed a risk register which focuses on key risk management issues, the controls necessary to manage and reduce risks, the key people and bodies responsible, and a timetable for actions and for reviews.

Risks are divided into low, medium and high categories, with the medium and high risks attracting priority actions and more regular review. The schedule for review of the risk register comprises monthly executive meetings, quarterly at Board sub committees and six monthly at Board. In response to the key risks we identified last year, we have increased the size of the staff team to meet current, and to prepare for, growing need, with the team increasing from 29 to 34 during the year.

The key risks which have been identified in 2020/21:

- Continued negative impact of the coronavirus pandemic on the lives of our beneficiaries, staff and volunteers, and on the resources of the organisation.
- Competition from organisations seeking to duplicate our work.
- Personnel and environment do not offer a sufficiently representative, diverse, and inclusive space for our beneficiaries, staff and volunteers.

In response to the pandemic, we developed crisis and business continuity plans which have proved invaluable in helping us monitor and navigate the risks presented by lockdowns and the pandemic. This has prepared us to cope successfully with a 71% increase in footfall, both within our four core regions and nationally, by switching to a digital and then latterly digital/face to face hybrid services model. However, the impacts on the health, wellbeing and lives of our staff, beneficiaries and volunteers have been, and continue to be, significant, despite the mental health and other support we put in place as part of our crisis and continuity planning.

Our business plan (2018-21) comprises six programmes of work which form part of our performance management system and external scrutiny process. The business plan is reviewed monthly by the leadership team, and bi-monthly at board and committee meetings through the performance management report & Chief Executive's report to the Board, and annually at the time of the AGM. In late 2020 we began a consultation across our stakeholder groups which was completed in Summer 2021. As part of the stakeholder consultation we invited young people, volunteers and staff who identified as Trans and/or Black or People of Colour, as the predominant identities who access our services, to give their specific feedback on their user experience and expectations for the future of akt to ensure their views inform all areas of our forthcoming strategy. The senior management team and board are now completing work on the new strategic plan for 2022-27 which will be launched in February 2022.

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STRATEGIC REPORT

Our objectives and activities

Our Vision

Safe Homes and Better Futures for lgbtq+ youth

Our Mission

Preventing lgbtq+ youth homelessness because no young person should have to choose between a safe home and being who they are.

Our Aims and Objectives:

The objectives as set out in the memorandum of articles are:

To relieve lesbian, gay, bisexual and trans young persons in conditions of need, hardship, or distress by advancing education and training and by providing or assisting in the provision of accommodation, information, advocacy, advice, counselling, and other forms of assistance for such young person who have a need thereof.

The strategic goals used to achieve this are:

- **Reach.** We will reach more of the '24%' including the most vulnerable LGBTQ+ young people at risk of homelessness who need our support.

- **Engage.** We will engage, listen, and work with others to constantly improve our offer to young people and our supporters.

- **Prevent.** We will work to significantly reduce the risk of LGBTQ+ youth homelessness by providing innovative and effective prevention and early action services to young people.

Guiding Principles Behind our Strategy

- To review and improve our support to young people by continually developing our evidence base through research, consultation, and engagement – especially with young people.
- To build strong local and national partnerships so we can benefit from their expertise, reputation, endorsement, and support to ensure we have the capacity to deliver and fund high quality, relevant services to young people.
- To provide innovative and responsive prevention/early action services which will keep the most vulnerable young people safe by reducing the risk of homelessness.
- Service development based on adapting to local need and not providing a bespoke unsustainable offer.
- To secure a national presence and leadership in our field.
- To remain financially robust and achieve a strong infrastructure.

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Our achievements and performance

Charitable Activities

akt has 31 years of experience of providing support and housing solutions to 16-25-year-old Lesbian, Gay, Bisexual and Trans (lgbt) people who are homeless or living in a hostile environment after coming out to their parent(s) or care givers. In this financial year, akt's staff team, mentors, hosts and volunteers have provided much needed support to young LGBTQ+ people in London, Manchester, Newcastle upon Tyne, Bristol and nationally, via our Digital Services team.

In 2020/21 akt provided a total of 3,207 nights of safe, supportive accommodation via our Purple Door accommodation project, our host supported lodgings scheme and through third party providers. This is a significant drop on previous years, but this was due to the lack of available bed spaces for young people during the pandemic, with the closure of hotels, hostels, and other types of temporary accommodation like Nightstop. The service teams worked hard to advocate for young people to be housed via Everyone In and through local authorities. With no winter night shelters available, we were unable to use our usual sources of accommodation, but we were able to block-book bedspaces with The Outside Project's temporary young people's accommodation to get suitable places for our young people to stay in during the winter period.

Purple Door, our housing service in London with Clarion, has provided housing to young people who are in need of urgent accommodation. We continued this work in 2020/21 but following extensive repairs, exacerbated by the periods of lockdown, we carried out major redecoration works to the entire property.

In 2020/21, the Youth Engagement team moved into the Services Directorate to further develop our existing work with young people. Sadly, due to Covid-19, we were forced to cancel the aktWeekend, our annual Youth Conference, but we will endeavour to revive this in 2022, once circumstances allow us to bring together LGBTQ+ young people together safely. Fortunately, we were able to hold the annual Youth Strategy Days, with young people who have experienced akt's services, coming together with staff and trustees to talk about their experiences and help shape the strategic direction of our services. The strategy days were carried out virtually, which enabled young people to join in from across the UK. It also enabled the team to host specific sessions for Black and POC young people and Trans young people. Youth Engagement has also been hosting online hangouts and producing digital content to provide a space for young LGBTQ+ people during lockdown. This has given us an opportunity to explore using digital spaces for future youth engagement activities.

Digital Services

Digital services have further developed over this period to and have now become a core offer within services. Accelerated by the restrictions during the pandemic akt immediately started offering more coverage of our existing live chat function via the website. Due to the success of young people seeking support in this way, a dedicated Digital Services Coordinator was recruited. The service has developed to deliver both live chat and digital case work. This has allowed us to work with young people who have fallen outside of our city regions and to help young people who have a preference to be supported digitally. This is an area we are planning to develop, and we have commissioned an external piece of research that looks at the effectiveness of akt's digital work. We are also looking to add additional capacity to the service as the demand has increased month on month.

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Emergency Support Pack

An akt emergency support pack provides basic support for up to three nights – which is enough time to help a young person to safety. A pack can include up to three nights' accommodation in a safe youth hostel, basic toiletries, travel, and food. Young LGBTQ+ people with more immediate housing requirements, particularly in London, are provided with financial support for emergency hostel accommodation, food, and travel expenses whilst they are given a further assessment and support by the akt services team.

Rainbow Starter Pack

Young people can sometimes find their own housing solutions, following a period of support, or alternatively they may need a little help with moving on from our emergency support, host programme, or supported lodgings offer. A Rainbow Starter Pack provides a specific pool of money for each city which can help young people with, for example, furniture, the first month's rent, a deposit to enable them to rent privately, or their first week's shop. This list is not exhaustive, and the needs of the young people are assessed individually by our services team.

Case Study 1: Kaleb's Story

"Before akt I felt like I was trapped in a bedroom that felt like a prison cell due to a mentally and emotionally abusive housemate. I was confined to a box room I was scared to leave to the point I'd go hungry because I was so scared and threatened by the constant manipulation and abuse, I received from the people I was living with. I was suicidal, harming myself and generally depressed to the point I didn't feel like there was a way out.

I contacted akt and they immediately offered me support without question. They spoke to me about my situation, about my needs and my goals and supported me with every step such as searching for new places to live. They helped massively with funding to secure a new place to live and supplied me with a fridge freezer that I would not have been able to afford without their help.

I have been living independently with my partner now since June, with the freedom of my own living space and the small privilege of full movement around my apartment. I made the steps to build up a small independent business during the time I have had to build myself back up, which is going well. akt also offered me their mentoring service, which I accepted, and I'm enjoying having that extra person to talk to when it suits me even now that I'm settled. I'm still working on a few things to strengthen myself from the lasting trauma. I've gained from the experience, but I'd not be in the position I am today if it wasn't for the help of akt."

Case Study 2: Dylan's Story

Dylan self-referred to akt, due to living in an uncomfortable situation with parents. Their relationship had broken down due to the young person coming out as trans. There was also an imminent threat of homelessness, due to parents relocating and downsizing with no option for Dylan to move with them. Dylan said they were lonely and would spend most of their time in their bedroom, so they would avoid transphobic comments and hostile behaviour from the family.

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akt engaged with Dylan upon referral and it was evident they lacked in confidence and communication. After assessment it was clear they needed support around accessing talking therapies and assistance with property searches that met their needs. Akt briefly supported them with income benefits to make sure they were getting the correct amount and frequency.

Dylan accessed therapy and they feel that this has helped rationalise their thoughts and empowered them to make changes. From this they started to open up and talk about their feelings and why they lacked trust in services in the past.

Dylan gained trust and confidence to engage with akt and although we were not successful in finding accommodation for them, they gained the confidence to start engaging with other LGBTQ+ services. They managed to gain temporary accommodation through A Bed Every Night.

Update – Dylan says they have their ups and downs with mental health, but from the feedback I have received, they are happy that akt are still here to support them, and they feel our contact/catch up sessions makes them feel like someone genuinely cares for them.

Public Affairs

With the recent hire of a Campaigns, Policy and Research Officer (now 'Lead'), we have been able to take our campaigning and public affairs work to the next level.

This includes numerous calls with MPs and Ministers to present our recent research report, The LGBTQ+ Youth Homelessness Report, to talk to them about what the Government can help do to support the issues around LGBTQ+ youth homelessness. In fact, our key recommendation of 'mandatory monitoring of sexual orientation in data collection' has since been implemented.

We have also been able to do much more community engagement work, alongside other groups working in the same, similar, or adjacent sectors. This includes presenting our report at Oslo Pride, and to a large non-profit staff audience for St Martin's in the Field. This has enabled akt to continue to establish itself as a thought-leader in our relevant sectors.

Partnerships

akt's objective is to build stronger, more productive relationships with key policy/decision makers within the fields of housing and homelessness. Collaborations in 2020/21 included:

London Youth Gateway and Jigsaw Project

akt is in a partnership with Galop and Stonewall Housing called the Jigsaw Project, funded by Greater London Councils, which is part of the London Youth Gateway Partnership (LYG). This is a unique and nationally significant project which provides a portal for young people to access four key services through a coordinator. This service is popular with young people, but it also provides added benefit to those who access akt directly by providing easy access to other relevant services. We have also been working closely with the other partners, New Horizons Youth Centre, DePaul and Shelter, to provide services to lgbtq+ young people who access any of the other services in the gateway. This programme was due to be re-tendered in 2020/21 and was rolled over for another year but we will be entering into re-tendering during 2021/22.

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Universities

akt partners with Manchester Metropolitan, University of Manchester, Salford University, University of Northumbria, London South Bank, University of Bath and UWE to provide placements for Social Work Students. We have expanded the placements to our fourth region and in 2021, we will be looking at other student placements that might bring value to akt.

Manchester Youth Pathway

akt continues to be part of a consortium arrangement known as The Young People's Pathway to deliver services to young people in Manchester. Partners in the Alliance include Great Places, Riverside and DePaul. The MYPP provides a pathway for young homeless people who present as homeless in the city. akt provides floating support to five young people for six months at a time as well as signposting and supporting young people to access accommodation.

Greater Manchester Homelessness Action Network

akt is a key partner in the Greater Manchester Homelessness Action Network, led by the Mayor of Greater Manchester Andy Burnham. The network provides an opportunity to openly communicate and to coordinate approaches to tackling homelessness on a city, borough, and wider regional level. The network inputs into governance structures and operational models, and helps to co-design Greater Manchester's rough sleeping strategy and reducing homelessness strategy.

akt's Impact

You can find out more about akt's impact including at-a-glance infographics about the work and reach of our work with young lgbtq+ people by visiting our website https://www.akt.org.uk/our-impact

The pandemic has placed significant impact on the wellbeing of our beneficiaries, which has included:

- A decline in mental health, including the post-trauma impacts of being in lockdown with unsupportive, and in some cases abusive, families who did not accept their identities.
- Financial insecurity, for example caused by loss of employment during the pandemic.
- Increased difficulty in securing alternative and safe accommodation as a result of local authorities and charities struggling to respond to need as pressures were placed on housing during lockdowns.

Due to our secure financial position and the support of our donors, supporters, and funders we were able to successfully respond to these challenges through increasing our support through our services but also through providing welfare funding/support.

Business development

Our financial position continues to go from strength to strength, exceeding our budgeted income target and ending the year with very strong reserves.

Bristol and the South-West, our fourth region, became one of our core regions during 2020-21. On moving forward with the work, we thank Mijanou Blech, our project manager, who established the regional service and worked with our external evaluators, Enquire Ltd, to provide a comprehensive

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report on further development in the region. With the appointment of a Service Manager for Bristol and the South-West in 2021, we are confident that we can continue to expand our presence and support young lgbtq+ people across the region.

People, Performance and Culture

In 2020/21 we created a new People, Performance and Culture directorate to focus on making akt a great place to work and volunteer for people from all backgrounds and identities.

In summer 2020 we established an in-house HR function with the appointment of a People Manager – a vital role at a time with COVID-19 bringing abrupt and ongoing changes to our ways of working over 2020/21. In January 2021 we appointed a new Assistant Director to lead the development of this function. Two operations coordinators focused on developing effective and progressive policies, systems and processes needed for the organisation to thrive. A volunteer coordinator led on ensuring akt volunteering was positive and impactful for both volunteers and the young people they support.

We also established an internal EDI staff group to drive the development of akt's EDI strategy, priorities and objectives, that will see akt becoming a more equitable, diverse and inclusive organisation, delivering inclusive services to young lgbt+ homeless people from all backgrounds, and supporting equity and inclusion initiatives across our sector.

Volunteering

During a time when physical volunteering had to be mainly suspended, it is unsurprising that we did not reach our target projection in this area. However, the sustained and supportive management of volunteer relationships during this time is demonstrated in the satisfaction rate from our volunteers – who also engaged in large numbers in our strategy consultation (over 50% response rate).

In 2021-22, we are likely to see major shifts in volunteering, including moving away from hosting placements to more online and peer volunteering opportunities, we will have the platform to open up volunteering opportunities to people nationally and in rural areas, including young people.

Communications

We have continued to develop the structure of communications at akt, following restructuring of the team in late 2019, introducing extra capacity and specialised roles. This has helped our strategic focus. Other developments have included:

- The development and production of an LGBTQ+ Youth Homelessness Report (2021), a first-of-its-kind report centring the voices of LGBTQ+ young people with lived experience of homelessness.
- Our continued response to COVID and how it impacted the young people we support, putting their voices and experiences at the centre of our output. This coverage supported awareness raising across national, regional and sector news, and led to both spikes in donations and footfall of young people into our services.

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- We successfully ran an awareness campaign highlighting anti-blackness and racism within housing and homelessness, and the specific and disproportionate barriers faced by Black people (men in particular) and People of Colour when looking to access housing or housing support.
- The production of succinct, inclusive, and informative content for social media and our website to help ensure vulnerable young people knew what was going on with the pandemic, Government guidance and how it impacted housing rights and applying for financial support.
- A successful community-focused fundraising campaign, #aktogether, that encouraged allyship among other LGBTQ+ young people to support those most marginalised.
- A week-long 'Virtual Pride' event to engage our service users and supporters, particularly those feeling alone or isolated while in lockdown. This saw collaboration from across the sector, with support from a range of activists and community groups who represent the full diversity of our community.
- Successful brand partnership and engagement work around it, including with YouTube, Picador and Victoria Beckham.
- After the previous iteration had spent more than 24 months supporting akt, we recruited a brand-new Communications Committee, whose professional experience spans digital, brand, marketing and PR and public affairs.

Financial Review

At the beginning of the financial year, we set an emergency deficit budget in light of the challenges presented by Covid-19, reducing income projections and prioritising expenditure for services. Overall expenditure increased by 10% from 2019-20. There was a significant growth in need for our services and we invested in additional staff to expand our digital services and increased the amount spent on emergency support and tenancy starter packs for young people by 50% on the previous year. This was another strong year for akt fundraising despite the challenging and changing environment. The team exceeded budget by 90%. Overall, we experienced a 14% growth in fundraised income (this removes the exceptional gift of 2019-20). Growth rates from Trusts & Foundations 106%, Corporate Giving 54% (which excludes the exceptional gift) and Individual Giving 25% compared to 2019-20 were also achieved. Community Giving reduced by 29% due to Covid related restrictions. Covid-19 specific funding and new family foundations boosted the charity's Trust and Foundations programme. Pride related corporate partnerships continued to increase the income and profile of the charity and growth of Corporate Giving. Individual supporters responded generously to three key appeals in the year and regular giving now provides a greater level of predicted income and nearly 40% of individual giving. There were no significant legacy donations in 2020-21. Due to the growth in fundraised income, we ended the year with a surplus despite an agreed increase in expenditure of 10% of the original budget.

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Fundraising

akt would like to thank the following organisations who have provided extensive funding which allowed akt to achieve its many successes in the year:

Corporate Partners	
Bloomberg	Jeffries
Brookfield Properties	Johnson and Johnson
Burberry	Marks and Spencer
Corptel	Microsoft Global
Deckers Europe Ltd	Morrison Foerster
Depop	Proctor and Gamble
Direct Line	Ted Baker
Dr Martens	Tesco
Ebay	The Alchemist
Gilead Sciences Ltd (UK)	Universal Music Operations
Harry's Shave Club	Victoria Beckham Ltd
Invesco	
Trusts and Foundations	
CAF Resilience Fund	London Hostel Association
City Bridge Trust	M&G Prudential Community Fund
Clarion Futures	Manchester City Council
Coach Foundation	MariaMarina Foundation
Community Foundation for TW&N	Morrisons Foundation
David & Ruth Lewis Family Charitable Trust	National Lottery Community Fund
Emmanuel Kaye Foundation	Paul Cottingham Trust
Garfield Weston Foundation	Quartet Community Foundation
Global Make Some Noise	RISE Active Partnership
Henry Smith Charity	The Ballinger Charitable Trust
Hyatt Community Grants Fund	The Evan Cornish Foundation
Kleinwort Hambros Trust	The Goldsmiths' Company Charity
LandAid Charitable Trust	The Krietman Foundation
LGBT+ Futures Fund	The Pret Foundation
London Community Response Fund	Trust for London
London Homeless Collective	We Love Manchester

akt would like to thank the following organisations that have provided extensive in-kind support without which we could not have achieved some of our most significant developments this year.

Partners	
16-25 Independent People	Interlaw Diversity Network
42nd Street	Linklaters
Baker McKenzie	Mayer Brown
Corptel	Norton Rose Fulbright
Caring in Bristol	Off the Record/Freedom Youth Project
Ebay	Uber
Hummingbird Bakery	Universal Music

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Our finances

The financial statements comprising the Statement of Financial Activities, Statement of Cash Flows and Notes to the Financial Statements comply with the Companies Act 2006, the charity's governing document and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2019).

The Trustees regularly review the finances, budgets and spend against budget as part of the effective stewardship of the charity. Using strategic plans and annual budgets approved by the Trustees we seek to ensure that the charity is not committed to unsustainable levels of expenditure and retains adequate resources to continue as a going concern.

Investment Policy

The governing documents of the Charity (Memorandum & Articles of Association) provide the Charity with the power to invest any monies, not immediately required for any purpose, as may be thought fit in the furtherance of its objects.

The Trustees, having regard to the liquidity requirements of the organisation and to the reserves policy, operate a policy of keeping available funds in interest bearing deposit accounts.

Reserves Policy

The Trustees have examined the charity's requirements for free reserves in the light of the predominant risks to the organisation and to make sure that we have the appropriate level of reserves to safeguard our operations and services.

Summary of Reserves	
Unrestricted Reserves	1,746,407
Fixed Asset Reserves	69,115
Designated Reserves	661,376
Free Reserves	**1,015,916**

A summary of free reserves as of 31 March 2021 is shown above (unrestricted reserves excluding fixed assets and designated reserves) leaving a balance of £1015,916. This represents 6 months of operating costs based on projected expenditure for the coming year. The trustees consider the minimum level of free reserves annually on the best evidence reasonably available and examine associated opportunities and risk. Following the review, it has been determined that the minimum level of reserves required at 31 March 2021 is £520,000. The excess of reserves over the risk requirement (£495,916) will be used to fund the planned operating deficit of £448,000 in 2021-22. Any excess reserves in the next financial year will be used to fund the future development of akt as part of the new strategy.

Plans for Future Periods

Our services will continue to be under increasing pressure to keep up with footfall as the impact of unlocking the country continues to drive up need for our support. We will increase the number of digital caseworkers as we are seeing the immense benefit of our digital services in both managing need nationally. They significantly help to manage capacity, triage cases effectively and provide prevention-based support at the earliest point of engagement. We have been developing a new 5-year strategy

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during 2021 with both the board, senior management, and the staff team with a launch date of February 2022.

2021/22 Programme

The focus across the organisation in 2021/22 is as follows:

Business Development	• Complete and implement strategy for 2022-27 • Develop a framework for measuring social value • Begin multi-year budget planning • Board recruitment: chair and vice chair • Crisis and business continuity planning for key risks • Move into new service centres in Newcastle and Southwest • Implement digital transformation plan: phase 1 • Introduce an EDI strategy • Carry out a job role and pay evaluation exercise

Service Development	• Complete a review of housing options with external consultants • Launch Purple Door Manchester • Youth engagement programme: forward plan • Audit of digital services and forward plan
Communications and Campaigns	• Campaign to lobby for universal and uniform mandatory monitoring • Marketing strategy for organisation • National lgbtq+ youth homelessness survey

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Management on 03 December 2021 and signed on its behalf by:

.....

Terry Stacy MBE JP

Chair of Trustees

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Opinion

We have audited the financial statements of The Albert Kennedy Trust "the charitable company" for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and [parent] charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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 trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. 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.

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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 and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report and strategic report has 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 charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

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using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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.

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

The extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the charitable company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the trustees and reviewed correspondence and trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Adam Thom (Senior Statutory Auditor)

For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor
St George's House
215/219 Chester Road
Manchester M15 4JE

Date: 3/12/21

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The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	**3**	1,406,087	-	**1,406,087**	1,728,415
Charitable activities:	**4**	116,998	379,118	**496,116**	314,546
Other trading activities	**5**	5,291	-	**5,291**	112,832
Investments	**6**	1,378	-	**1,378**	1,381
Total income		**1,529,754**	**379,118**	**1,908,872**	2,157,174
Expenditure on:					
Raising funds	**7**	317,687	-	**317,687**	427,439
Charitable activities:	**7**	966,300	379,118	**1,345,418**	1,089,674
Total expenditure		**1,283,987**	**379,118**	**1,663,105**	1,517,113
Net income/(expenditure) and net movement in funds for the year	**10**	**245,767**	**-**	**245,767**	640,061
Reconciliation of funds					
Total funds brought forward		1,500,640	-	**1,500,640**	860,579
Total funds carried forward		**1,746,407**	**-**	**1,746,407**	1,500,640

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 28 to 39 form part of these financial statements.

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The Albert Kennedy Trust

Statement of Financial Position

as at 31 March 2021

	Note	31 March 2021		31 March 2020	
		£	£	£	£
Fixed assets					
Tangible assets	15		69,115		71,270
Current assets					
Debtors	16	96,375		145,416	
Stock		-		417	
Short term deposits		1,167,477		-	
Cash at bank and in hand		722,358		1,459,919	
		1,986,210		1,605,752	
Creditors: amounts falling due within one year	17	(308,918)		(176,382)	
Net current assets		1,677,292		1,429,370	
Net assets			1,746,407		1,500,640
Funds of the charity:					
Restricted income funds	19		-		-
Unrestricted income funds	20		1,746,407		1,500,640
Total funds			1,746,407		1,500,640

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 03 December 2021 and signed on their behalf by:

.....
Terry Stacy MBE
Chair of Trustees

.....
Robert Malcomson
Trustee

Company Registration Number 04494989
Charity Registration Number 1093815

The notes on pages 28 to 39 form part of these financial statements.

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The Albert Kennedy Trust

Statement of Cash Flows

Year Ended 31 March 2021

	2021 £	2020 £
Net cash provided by operating activities	**448,058**	686,042
Cash flows from investing activities:		
Interest income	**1,378**	1,381
Purchase of tangible fixed assets	**(19,770)**	(78,859)
Proceeds from the disposal of fixed assets	**250**	3,882
Transfer to short-term deposits	**(1,167,477)**	-
Net cash used in investing activities	**(1,185,619)**	(73,596)
Increase in cash and cash equivalents	**(737,561)**	612,446
Cash and cash equivalents at the beginning of the year	**1,459,919**	847,473
Cash and cash equivalents at the end of the year	**722,358**	**1,459,919**

Reconciliation of net income to net cash flow provided by operating activities

	2021 £	2020 £
Net income for the year	**245,767**	640,061
Adjustments for:		
Depreciation charge	**20,921**	15,019
Loss/(profit) on disposal of fixed assets	**754**	(1,311)
Dividends, interest and rents from investments	**(1,378)**	(1,381)
Decrease/(increase) in stock	**417**	(417)
Decrease in debtors	**49,041**	15,198
Increase in creditors	**132,536**	18,873
Net cash provided by operating activities	**448,058**	686,042

Analysis of changes in net funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Short term deposits	-	1,167,477	**1,167,477**
Cash and cash equivalents	1,459,919	(737,561)	**722,358**
	1,459,919	429,916	**1,889,835**

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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:

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) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements are presented in sterling (£) which is the functional currency of the charity.

The Albert Kennedy Trust 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.

Preparation of the accounts on a going concern basis

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

The trustees have assessed the impact of the current Covid-19 pandemic and recognise that, whilst this will have impact on the charity's fundraising the charity's reserves are such that it can continue as a going concern for at least 12 months from the approval of the financial statements. As a result, the charity's financial statements continue to be prepared on a going concern basis.

Key judgements

Key judgments which the trustees have made that have a significant effect on the accounts include depreciation.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Income

Income is recognised when the charitable company 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.

Grants receivable that are not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Grants receivable that relate to the delivery of a specific performance by the charity are recognised when the charity earns the right to consideration by its performance. Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Housing Income is accounted for over the period to which the rent is due.

Events income is accounted for in the month that the event is due to take place.

Sale of goods income is accounted for when the transaction occurs.

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1. Accounting policies (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the charitable company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charitable company that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charitable company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charitable company or the charitable company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services and facilities
Donated professional services and donated facilities are recognised as income when the charitable company 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 charitable company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

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

Fund accounting
Unrestricted funds are available to spend on activities that further any of the purposes of charitable company.
Designated funds are unrestricted funds of the charitable company 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 charitable company's work or for specific projects being undertaken by the charitable company.

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:

- Costs of raising funds comprise the costs associated with attracting voluntary income.

- Expenditure on charitable activities includes the costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Other expenditure represents those items not falling into any other heading.

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1. Accounting policies (continued)

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

Allocation of support costs
Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable company's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

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.

Tangible fixed assets
Individual fixed assets costing £300 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Office fixtures and equipment	4 years
Leasehold Improvements	Over the term of the lease

Stock
Stock is included at the lower of cost and net realisable value.

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.

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.

Creditors and provisions
Creditors and provisions are recognised where the charitable company 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.

Financial instruments
The charitable company 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.

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1. Accounting policies (continued)

Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in and independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounts to £60,457 (2020: £48,079). At the year end the amount of outstanding contributions to the scheme was £27,020 (2020: £27,020).

2. Legal status of the charitable company

The charitable company is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The registered office address is disclosed on page 1.

3. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and gift aid	1,375,706	-	**1,375,706**	1,573,629
Coronavirus job retention scheme	28,981	-	**28,981**	-
Legacies	1,400	-	**1,400**	154,786
	1,406,087	-	**1,406,087**	1,728,415
2020 Comparatives	1,713,415	15,000	**1,728,415**	

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Young People Support	75,782	312,632	**388,414**	180,170
Youth Engagement	-	5,153	**5,153**	25,500
Purple Door	41,216	61,333	**102,549**	108,876
	116,998	379,118	**496,116**	314,546
2020 comparatives	122,823	191,723	**314,546**	

5. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Sale of merchandise	5,291	-	**5,291**	16
Fundraising Events	-	-	**-**	112,816
	5,291	-	**5,291**	112,832

All funds in 2020 were unrestricted

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6. Investment income

	2021	2020
	£	£
Income from bank deposits	**1,378**	1,381

All income from investments is unrestricted.

7. Analysis of resources expended

	Direct Costs	Staff Costs	Support Costs	2021	2020
	£	£		£	£
Costs of Generating Funds					
Fundraising costs	60,963	172,928	83,796	**317,687**	427,439
Costs of Charitable Activities					
YP support	176,329	421,478	203,832	**801,639**	589,982
Youth engagement	15,454	43,310	20,990	**79,754**	75,017
Housing	68,910	56,211	27,262	**152,383**	94,943
Digital comms and research	43,508	167,802	81,120	**292,430**	308,645
Governance	19,212	-	-	**19,212**	21,087
	384,376	861,729	417,000	**1,663,105**	1,517,113

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs which include premises and administration costs are allocated based on the percentage cost of staff for that activity.

8. Support costs comprise

	Generating funds	Charitable activities	2021	2020
	£	£	£	£
Premises cost	6,673	26,579	**33,252**	30,917
Admin	5,713	22,754	**28,467**	28,102
Staff expenses, recruitment & training	5,135	20,455	**25,590**	22,493
Legal & professional fees	1,729	6,886	**8,615**	6,282
Support staff costs	64,432	256,644	**321,076**	243,751
	83,682	333,318	**417,000**	331,545

Support costs are allocated based on the percentage cost of staff for that activity.

9. Analysis of governance costs

	Governance	Total 2021	Total 2020
	£	£	£
Audit fees	6,906	**6,906**	5,856
Trustee costs	12,306	**12,306**	15,231
	19,212	**19,212**	21,087

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10. Net Income (expenditure) for the year

This is stated after charging/(crediting):	2021	2020
	£	£
Depreciation	**20,921**	15,019
Loss/(profit) on disposal of fixed assets	**754**	(1,311)
Operating lease rentals:		
Property	**85,917**	68,817
Other	**1,468**	2,088
Auditor's remuneration - audit fees	**6,906**	5,856

11. Staff costs

Staff costs during the year were as follows:	Total 2021	Total 2020
	£	£
Wages and salaries	**967,469**	772,567
National Insurance	**89,761**	74,762
Pension	**60,457**	48,079
	1,117,687	895,408
Holiday pay accrual	**2,466**	1,236
Recruitment, training and HR	**69,570**	53,257
Travel accommodation & subsistence	**18,672**	41,347
	90,708	95,840
	1,208,395	991,248
Allocated as follows:		
Cost of raising funds	**242,590**	187,486
Charitable activities	**965,805**	803,762
	1,208,395	991,248

One employee had emoluments which fell into the band £60,000 to £69,999 (2020: one).

The average number of staff employed during the period was 32 (2020: 27).

The average full-time equivalent number of staff employed during the period was 27, based on 35 hours per week (2020: 23).

The key management personnel of the charitable company comprise the Board of Trustees, the Chief Executive and director team referred to on page 2. The total employee benefits of the key management personnel of the charitable company were £386,081 (2020: £334,697).

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12. Trustee remuneration and expenses, and related party transactions

	2021	2020
	£	£
Trustee recruitment & training	**12,141**	11,298
Trustee expenses	**165**	3,933
	12,306	15,231

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

No trustee or other person related to the charitable company had any personal interest in any contract or transaction entered into by the charitable company, including guarantees, during the year (2020: nil).

13. Government Grants recognised in the accounts were as follows:

	2021	2020
	£	£
Manchester City Council	**28,100**	28,100
Hackney Council	**-**	15,000
	28,100	43,100

There were no unfulfilled conditions or contingencies attaching to the grants as at 31 March 2021

14. Corporation tax

The charitable company 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 charitable company.

15. Tangible fixed assets

	Office furniture & equipment	Leasehold Improvements	Total
Cost	£		£
At 1 April 2020	30,000	59,757	89,757
Additions	9,943	9,827	19,770
Disposals	(3,778)	-	(3,778)
At 31 March 2021	36,165	69,584	105,749
Depreciation			
At 1 April 2020	8,527	9,960	18,487
Charge for the year	7,857	13,064	20,921
Disposals	(2,774)	-	(2,774)
At 31 March 2021	13,610	23,024	36,634
Net book value			
At 31 March 2021	**22,555**	**46,560**	**69,115**
At 31 March 2020	21,473	49,797	71,270

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16. Debtors	2021	2020
	£	£
Trade debtors	**16,058**	15,201
Other debtors	**20,078**	17,116
Prepayments and accrued income	**60,239**	113,099
	96,375	145,416

17. Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	**66,133**	50,779
Other creditors and accruals	**70,442**	70,275
Deferred income (note 18)	**137,493**	32,537
Taxation and social security costs	**34,850**	22,791
	308,918	176,382

18 Deferred income	2021	2020
	£	£
Balance as at 1 April	**32,537**	35,208
Amount released to income from charitable activities	**(32,537)**	(35,208)
Amount deferred in the year	**137,493**	32,537
Balance as at 31 March	**137,493**	32,537

Income is deferred when received in advance of entitlement. It will be released in the next 12 months upon budgeted expenditure incurred and contract milestones met.

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19. Analysis of movements in restricted funds

	Balance at 1 April 2020	Income	Expenditure	Balance at 31 March 2021
	£	£	£	£
CAF Resilience Fund	-	31,806	(31,806)	-
City Bridge Trust	-	30,000	(30,000)	-
Clarion Futures	-	500	(500)	-
Coach Foundation	-	18,934	(18,934)	-
Comic Relief	-	12,409	(12,409)	-
Community Foundation TW&N	-	8,000	(8,000)	-
David & Ruth Lewis Family Trust	-	12,500	(12,500)	-
Emmanuel Kaye Foundation	-	12,500	(12,500)	-
Global Make Some Noise	-	47,641	(47,641)	
Henry Smith Charity	-	29,500	(29,500)	-
Hyatt Community Grants Fund	-	5,153	(5,153)	
Kleinwort Hambros Trust	-	1,000	(1,000)	-
LandAid Charitable Trust	-	5,000	(5,000)	-
LGBT+ Futures	-	5,000	(5,000)	-
LHA London	-	40,250	(40,250)	-
London Funders	-	19,815	(19,815)	-
M&G Prudential Community Fund	-	2,500	(2,500)	-
Manchester City Council	-	19,000	(19,000)	-
MariaMarina Foundation	-	10,000	(10,000)	-
Morrisons Foundation	-	3,000	(3,000)	-
National Lottery Community Fund	-	14,625	(14,625)	-
Quartet Community Foundation	-	5,000	(5,000)	-
The Ballinger Trust	-	10,000	(10,000)	-
The Evan Cornish Foundation	-	8,527	(8,527)	-
The Goldsmiths' Company Charity	-	8,958	(8,958)	-
The Kreitman Foundation	-	5,000	(5,000)	-
The Pret Foundation	-	10,000	(10,000)	-
We Love Manchester	-	2,500	(2,500)	-
Total	**-**	**379,118**	**(379,118)**	**-**

	Balance at 1 April 2019	Income	Expenditure	Balance at 31 March 2020
AXA Healthcare	-	500	(500)	-
The Ballinger Charitable Trust	-	10,000	(10,000)	-
Charity Service Discretionary Fund	-	1,200	(1,200)	-
City Bridge Trust	-	27,500	(27,500)	-
Community Foundation TW&N	-	2,000	(2,000)	-
DWF Foundation	-	1,200	(1,200)	-
Evan Cornish Foundation	-	5,000	(5,000)	-
Fine and Country	-	1,000	(1,000)	-
The Goldsmiths' Company Charity	-	18,958	(18,958)	-

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Hackney VCS Grants Programme	-	15,000	(15,000)	-
Leathersellers' Charitable Fund	-	10,000	(10,000)	-
LNER CCIF	-	25,000	(25,000)	-
London Hostel Association	-	30,000	(30,000)	-
Manchester City Council	-	19,000	(19,000)	-
NPT Transatlantic	-	2,969	(2,969)	-
Pret Foundation	7,159	17,396	(24,555)	-
Sir James Knott Trust	-	5,000	(5,000)	-
Corporate Partners	-	15,000	(15,000)	-
Total	**7,159**	**206,723**	**(213,882)**	-

Name of restricted fund	**Purpose of the fund**
CAF Resilience Fund	Towards the salary of the Services Manager London, Senior Caseworker Manchester and Bristol Caseworker
City Bridge Trust	Towards the salary of the London Services Manager
Clarion Futures	Covid emergency support
Coach Foundation	Towards the salary of the Newcastle Services Manager
Comic Relief	Safe Homes & Better Futures: Caseworker costs
Community Foundation TW&N	Covid emergency support and Newcastle running costs
David & Ruth Lewis Family Trust	Covid emergency support and towards the London Caseworker
Emmanuel Kaye Foundation	Towards the salary of the Digital Caseworker
Global Make Some Noise	Towards the salary of the Director of Services
Henry Smith Charity	Towards the salary of the Newcastle Caseworker
Hyatt Community Grants Fund	Towards the salary of the Youth Engagement Coordinator
Kleinwort Hambros Trust	Covid emergency support
LandAid Charitable Trust	Covid emergency support
LGBT+ Futures Fund	Covid emergency support
LHA London	Purple Door running costs and Caseworker
City Bridge Trust	Emergency bed spaces and London Caseworker
M&G Prudential Community Fund	Purple Door running costs
Manchester City Council	Towards the salary of the Senior Caseworker Manchester
MariaMarina Foundation	Purple Door running costs and Caseworker
Morrisons Foundation	Covid emergency support
National Lottery Community Fund	Purple Door Caseworker
Quartet Community Foundation	Covid emergency support (Bristol)
The Ballinger Trust	Towards the salary of the Newcastle Services Manager
The Evan Cornish Foundation	Towards the salary of the Newcastle Services Manager
The Goldsmiths' Company Charity	Purple Door running costs
The Kreitman Foundation	Covid emergency support
The Pret Foundation	Rainbow starter packs and emergency support
We Love Manchester	Covid emergency support (Manchester)

There are no trust law restrictions imposed on any individual fund.

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20. Analysis of movement in Unrestricted funds

	Balance at 1 April 2020	Income	Expenditure	Transfers	Balance at 31 March 2021
	£	£	£	£	**£**
General fund	762,582	1,528,354	(1,260,651)	54,746	**1,085,031**
Designated funds:					
Development Projects and National Growth	345,465	1,400	(23,336)	-	**323,529**
Contractual obligations	392,593	-	-	(54,746)	**337,847**
Total Designated Funds	738,058	1,400	(23,336)	(54,746)	**661,376**
Total Unrestricted Funds	1,500,640	1,529,754	(1,283,987)	-	**1,746,407**

	Balance at 1 April 2019	Income	Expenditure	Transfers	Balance at 31 March 2020
	£	£	£	£	**£**
General fund	467,685	1,795,665	(1,251,165)	(249,603)	**762,582**
Designated funds:					
Development Projects and National Growth	242,745	154,786	(52,066)	-	**345,465**
Contractual obligations	142,990	-	-	249,603	**392,593**
Total Designated Funds	385,735	154,786	(52,066)	249,603	**738,058**
Total Unrestricted Funds	853,420	1,950,451	(1,303,231)	-	**1,500,640**

Funds have been designated by the Trustees for the following purposes:

Development Projects & National Growth	A fund created from legacy receipts to invest in the future growth of the organisation. The trustees have agreed a development budget in 2021-22 of £100,000 which includes a budget for digital transformation.
Contractual obligations	A fund to enable the charity to meet its contractual commitments, including payment for operating leases and employment contract obligations in a winding up situation.

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21. Analysis of net assets between funds

	Unrestricted Funds			
	General fund	Designated Funds	Restricted funds	Total 2021
	£	£	£	£
Tangible fixed assets	69,115	-	-	69,115
Net current assets	1,015,916	661,376	-	1,677,292
	1,085,031	661,376	-	1,746,407

	Unrestricted Funds			
	General fund	Designated Funds	Restricted funds	Total 2020
	£	£	£	£
Tangible fixed assets	71,270	-	-	71,270
Net current assets	691,312	738,058	-	1,429,370
	762,582	738,058	-	1,500,640

22. Operating lease commitments

The charitable company holds properties and equipment under non-cancellable operating leases. At 31 March 2021 future minimum lease payments under these leases were as follows:

	Property		Equipment	
	2021	2020	**2021**	2020
	£	£	**£**	£
Less than one year	**81,153**	81,348	**398**	1,392
One to five years	**7,693**	85,618	**-**	-
	88,846	166,966	**398**	1,392

23. Related Party Transactions

The charitable company has a housing management contract with Clarion Housing Association Ltd. During the year £29,668 was paid as rent and service charges and £7,143 was received as a management fee from Clarion Housing Association Ltd. Terry Stacy, Chair of akt is also Vice Chair of Clarion Housing Association Ltd.