

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

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### 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

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### 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

**The Albert Kennedy Trust**  
**Trustees' Annual Report (continued)**  
**Year Ended 31 March 2022**

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**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.

**The Albert Kennedy Trust**  
**Trustees' Annual Report (continued)**  
**Year Ended 31 March 2022**

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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](http://www.akt.org.uk)



**Rob Malcomson**  
**Chair of Trustees**

**The Albert Kennedy Trust**  
**Trustees' Annual Report (continued)**  
**Year Ended 31 March 2022**

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**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.

**The Albert Kennedy Trust**  
**Trustees' Annual Report (continued)**  
**Year Ended 31 March 2022**

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**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.



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**Trustees' Annual Report (continued)**  
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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

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**Trustees' Annual Report (continued)**  
**Year Ended 31 March 2022**

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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.

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**Trustees' Annual Report (continued)**  
**Year Ended 31 March 2022**

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**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.

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**Trustees' Annual Report (continued)**  
**Year Ended 31 March 2022**

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### **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.

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**Trustees' Annual Report (continued)**  
**Year Ended 31 March 2022**

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### **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.

# **The Albert Kennedy Trust**

## **Trustees' Annual Report (continued)**

**Year Ended 31 March 2022**

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- 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 LGBTIQ+ 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

**The Albert Kennedy Trust**  
**Trustees' Annual Report (continued)**  
**Year Ended 31 March 2022**

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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.

# The Albert Kennedy Trust

## Trustees' Annual Report (continued)

Year Ended 31 March 2022

### 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	Xydropbe
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



**The Albert Kennedy Trust**  
**Trustees' Annual Report (continued)**  
**Year Ended 31 March 2022**

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**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.

**The Albert Kennedy Trust**  
**Trustees' Annual Report (continued)**  
**Year Ended 31 March 2022**

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**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.

**The Albert Kennedy Trust**  
**Trustees' Annual Report (continued)**  
**Year Ended 31 March 2022**

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- 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

# **The Albert Kennedy Trust**

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

**Year Ended 31 March 2022**

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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 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 Albert Kennedy Trust**

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

**Year Ended 31 March 2022**

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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.

# **The Albert Kennedy Trust**

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

**Year Ended 31 March 2022**

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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.

# **The Albert Kennedy Trust**

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

**Year Ended 31 March 2022**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 BA (Hons) ACA (Senior Statutory Auditor)**  
**For and on behalf of Haines Watts North East Audit LLP**

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

**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 £
<b>Income from:</b>						
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
<b>Total income</b>		<b>2,262,928</b>	<b>-</b>	<b>482,247</b>	<b>2,745,175</b>	<b>2,037,255</b>
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>		<b>1,714,007</b>	<b>131,061</b>	<b>339,309</b>	<b>2,184,377</b>	<b>1,663,105</b>
<b>Net income before transfers</b>	10	<b>548,921</b>	<b>(131,061)</b>	<b>142,938</b>	<b>560,798</b>	<b>374,150</b>
<b>Transfers</b>		<b>5,088</b>	<b>(5,088)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income/expenditure</b>		<b>554,009</b>	<b>(136,149)</b>	<b>142,938</b>	<b>560,798</b>	<b>374,150</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		1,135,031	661,376	78,383	1,874,790	1,500,640
<b>Total funds carried forward</b>		<b>1,689,040</b>	<b>525,227</b>	<b>221,321</b>	<b>2,435,588</b>	<b>1,874,790</b>

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**

		Unrestricted funds £	Designated funds	Restricted funds £	Total funds (as restated) 2021 £
	Note				
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,578,354</b>	<b>1,400</b>	<b>457,501</b>	<b>2,037,255</b>
<b>Expenditure on:</b>					
Raising funds	7	317,687		-	317,687
Charitable activities:	7	942,964	23,336	379,118	1,345,418
<b>Total expenditure</b>		<b>1,260,651</b>	<b>23,336</b>	<b>379,118</b>	<b>1,663,105</b>
<b>Net income/(expenditure) before transfers</b>		<b>317,703</b>	<b>(21,936)</b>	<b>78,383</b>	<b>374,150</b>
<b>Transfers</b>	10	<b>54,746</b>	<b>(54,746)</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		762,582	738,058	-	1,500,640
<b>Total funds carried forward</b>		<b>1,135,031</b>	<b>661,376</b>	<b>78,383</b>	<b>1,874,790</b>

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
		£	£
<b>Fixed assets</b>			
Tangible assets	15	47,403	69,115
<b>Current assets</b>			
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
<b>Creditors: amounts falling due within one year</b>	17	(286,416)	(180,535)
<b>Net current assets</b>		2,388,185	1,805,675
<b>Net assets</b>		2,435,588	1,874,790
<b>Funds of the charity:</b>			
Restricted	19	221,321	78,383
Designated	20	525,227	661,376
Unrestricted	20	1,689,040	1,135,031
<b>Total funds</b>		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 £
<b>Net income for the year</b>	<b>560,798</b>	374,150
<b>Adjustments for:</b>		
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
<b>Net cash provided by operating activities</b>	<b>337,609</b>	448,058
	<b>2022 £</b>	<b>2021 £</b>
<b>Net cash provided by operating activities</b>	<b>337,609</b>	448,058
<b>Cash flows from investing activities:</b>		
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)
<b>Net cash used in investing activities</b>	<b>(463,046)</b>	(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
<b>Cash and cash equivalents at the end of the year</b>	<b>596,921</b>	<b>722,358</b>

### 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

**The Albert Kennedy Trust**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2022**

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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 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.

**The Albert Kennedy Trust**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2022**

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**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.

**The Albert Kennedy Trust**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2022**

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**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.

**The Albert Kennedy Trust**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2022**

**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**

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

**4. Income from charitable activities**

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

**5. Other trading activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Sale of merchandise	1,434	-	<b>1,434</b>	5,291
	<b>1,434</b>	-	<b>1,434</b>	5,291

# The Albert Kennedy Trust

## Notes to the Financial Statements

Year Ended 31 March 2022

<b>6. Investment income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income from bank deposits	<b>6,617</b>	1,378

All income from investments is unrestricted.

### 7. Analysis of resources expended

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

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

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

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

### 9. Analysis of governance costs

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



**The Albert Kennedy Trust**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2022**

**10. Net Income (expenditure) for the year**

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

**11. Staff costs**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Manchester City Council	<b>28,100</b>	28,100
	<b>28,100</b>	28,100

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

# The Albert Kennedy Trust

## Notes to the Financial Statements

Year Ended 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
<b>Cost</b>	£		£
At 1 April 2021	36,165	69,584	105,749
Additions	25,130	-	25,130
Disposals	(5,706)	-	(5,706)
<b>At 31 March 2022</b>	<b>55,589</b>	<b>69,584</b>	<b>125,173</b>
<b>Depreciation</b>			
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)
<b>At 31 March 2022</b>	<b>20,082</b>	<b>57,688</b>	<b>77,770</b>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<b>35,507</b>	<b>11,896</b>	<b>47,403</b>
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
	<b>465,280</b>	<b>96,375</b>

### 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
	<b>286,416</b>	<b>180,535</b>

**The Albert Kennedy Trust**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2022**

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

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**

	<b>Balance at 1 April 2021 (as restated)</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Albert Hunt Charitable Trust	-	5,000	(5,000)	-
Barclays Bank	-	100,000	(24,937)	<b>75,063</b>
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)	<b>23,333</b>
Global Make Some Noise	-	23,180	(23,180)	-
Greater Sport Grant	-	7,540	(495)	<b>7,045</b>
Henry Smith Charity	-	29,500	(19,667)	<b>9,833</b>
Insurance Industry Charitable Foundation	-	10,000	(1,966)	<b>8,034</b>
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)	<b>2,255</b>
Schroder Charitable Trust	-	3,000	(3,000)	-
Sir James Knott Trust	-	5,000	(5,000)	-
St Martin in the Fields	-	99,907	(10,816)	<b>89,091</b>
The Ballinger Trust	7,292	10,000	(10,625)	<b>6,667</b>
The Evan Cornish Foundation	-	10,000	(10,000)	-
The Pret Foundation	-	10,000	(10,000)	-
Your Homes Newcastle	-	750	(750)	-
<b>Total</b>	<b>78,383</b>	<b>482,247</b>	<b>(339,309)</b>	<b>221,321</b>

# The Albert Kennedy Trust

## Notes to the Financial Statements

Year Ended 31 March 2022

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

### Name of restricted fund

Albert Hunt Charitable Trust  
Barclays 100x100 Programme

Coach Foundation  
Comic Relief  
Community Foundation TW&N  
Emmanuel Kaye Foundation  
Global Make Some Noise  
Greater Sport Grant  
Henry Smith Charity  
Insurance Industry Charitable Foundation  
John Lewis Victoria Fund  
LHA London  
London Funders  
Manchester City Council  
MariaMarina Foundation  
RISE Active Partnership  
Schroder Charitable Trust  
Sir James Knott Trust  
St Martin in the Fields

The Ballinger Trust  
The Evan Cornish Foundation  
The Pret Foundation  
Your Homes Newcastle

### Purpose of the fund

Towards the salary of the Newcastle Services Manager  
Towards the salary of the Services Administrative Officer, emergency support and rainbow starter packs  
YP higher education outcomes  
Safe Homes & Better Futures: Caseworker costs  
Towards the salary of the Newcastle Services Manager  
Towards the salary of the Digital Services Manager  
Towards the salary of the Director of Services  
Sports activities for young people in Manchester  
Towards the salary of the Newcastle Caseworker  
Tech for young people  
  
Rainbow starter packs  
Purple door running costs  
Emergency accommodation & London Services Manager  
Towards the salary of the Senior Caseworker Manchester  
Purple Door running costs  
Sports activities for young people in the North East  
Towards the salary of the Newcastle Services Manager  
Towards the salary of the Newcastle Services Manager  
TransPathway – engagement and support service in Greater Manchester  
Towards the salary of the Newcastle Services Manager  
Towards the salary of the GROW trainee  
Rainbow starter packs/emergency support  
Digital equipment for young people in Newcastle

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

# The Albert Kennedy Trust

## Notes to the Financial Statements

Year Ended 31 March 2022

### 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	<b>1,689,042</b>
<b>Designated funds:</b>					
Development Projects and National Growth	323,529	332,758	(131,061)	-	<b>525,226</b>
Contractual obligations	337,847	-	-	(337,847)	-
<b>Total Designated Funds</b>	<b>661,376</b>	<b>332,758</b>	<b>(131,061)</b>	<b>(337,847)</b>	<b>525,226</b>
<b>Total Unrestricted Funds</b>	<b>1,796,407</b>	<b>2,262,928</b>	<b>(1,845,067)</b>	<b>-</b>	<b>2,214,268</b>

	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	<b>1,135,031</b>
<b>Designated funds:</b>					
Development Projects and National Growth	345,465	1,400	(23,336)	-	<b>323,529</b>
Contractual obligations	392,593	-	-	(54,746)	<b>337,847</b>
<b>Total Designated Funds</b>	<b>738,058</b>	<b>1,400</b>	<b>(23,336)</b>	<b>(54,746)</b>	<b>661,376</b>
<b>Total Unrestricted Funds</b>	<b>1,500,640</b>	<b>1,579,754</b>	<b>(1,283,987)</b>	<b>-</b>	<b>1,796,407</b>

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.

# The Albert Kennedy Trust

## Notes to the Financial Statements

Year Ended 31 March 2022

### 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
	£	£	£
<b>Current liabilities</b>			
Deferred income	137,493	(128,383)	9,110
<b>Funds</b>			
Unrestricted funds	1,746,407	50,000	1,796,407
Restricted funds	-	78,383	78,383
	<u>1,746,407</u>	<u>128,383</u>	<u>1,874,790</u>

#### 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	<u>245,767</u>	<u>128,383</u>	<u>374,150</u>

### 22. Analysis of net assets between funds

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

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

# The Albert Kennedy Trust

## Notes to the Financial Statements

Year Ended 31 March 2022

### 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	<b>64,802</b>	81,153	<b>955</b>	398
One to five years	<b>57,155</b>	7,693	-	-
	<b>121,957</b>	88,846	<b>955</b>	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


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