

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

Contents

Reference and Administrative Details	1 - 2
Trustees Annual Report	3 - 14
Independent Auditor's Report	15 – 18
Statement of Financial Activities	19-20
Statement of Financial Position	21
Statement of cash flows	22
Notes to the financial statements	23 - 34

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

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2023

A welcome from our Chair, Rob Malcomson

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

This year, young LGBTQ+ 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

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2023

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.

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2023

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

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2023

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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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.

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2023

Risk	Mitigations
Loss of key staff	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2023

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.

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2023

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 devices. 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 or speciality uniforms required for a job, IT equipment (laptop, tablet, phone) for work or education.

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2023

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.

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2023

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.

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 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 Lotalica 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.

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2023

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

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.

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2023

People and Operations: We will build on the progress made in 2023 to improve the team's experience. 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.

The Albert Kennedy Trust

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

Year Ended 31 March 2023

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.

The Albert Kennedy Trust

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

Year Ended 31 March 2023

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.

The Albert Kennedy Trust

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.

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


.....
15 December 2023.

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:



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

Robert Malcomson
Chair of Trustees



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

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2023

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.

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2023

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 2023

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 2023

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

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2023

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

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2023

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	Total
	2023	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).

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2023

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

	2023	2022
	£	£
Manchester City Council	28,100	28,100
	<u>28,100</u>	<u>28,100</u>

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	<u>77,874</u>	<u>69,584</u>	<u>147,458</u>
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	<u>34,113</u>	<u>65,320</u>	<u>99,433</u>
Net book value			
At 31 March 2023	<u>43,761</u>	<u>4,264</u>	<u>48,025</u>
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
	<u>153,377</u>	<u>465,280</u>

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
	<u>282,006</u>	<u>286,416</u>

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2023

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)	-
Landaïd	-	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

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2023

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

Barclays 100x100 Programme

Coach Foundation

Comic Relief

Emmanuel Kaye Foundation

Global Make Some Noise

Greater Manchester Better Outcomes Partnership: Pathfinder Programme

Greater Sport Grant

Henry Smith Charity

Insurance Industry Charitable Foundation

Landaaid: Knight Frank Day of Giving

LHA London

London Funders

London Youth Gateway

Manchester City Council

MariaMarina Foundation

Paul Hamlyn Foundation

RISE Active Partnership

Purpose of the fund

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 Digital Services Manager

Towards the salary of the Director of Services

Salary and oncosts for a homelessness prevention programme to support young people across Greater Manchester.

Sports activities for young people in Manchester

Towards the salary of the Newcastle Caseworker

Tech for young people

Purple door running costs

Purple door running costs

Emergency accommodation and London Services Manager

London caseworker and support costs

Towards the salary of the Senior Caseworker Manchester

Purple Door running costs

Youth Engagement Manager salary

Sports activities for young people in the North East

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2023

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
	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
Grants of £5,000 or less	

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

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2023

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.

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2023

21. Analysis of net assets between funds

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

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

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	-	-
	<u>132,466</u>	<u>121,957</u>	<u>1,536</u>	<u>955</u>

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.