

Company Registration No: 04494989
Charity Registration No: 1093815

THE ALBERT KENNEDY TRUST
(A Company Limited by Guarantee)
Trustees' Annual Report & Accounts
For the year ended 31 March 2024

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The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2024

Registered Name	The Albert Kennedy Trust
Other Names	akt
Charity Registration Number	1093815
Company Registration Number	04494989
Principal and Registered Office:	Unit 3.1 128 Hoxton Street London N1 6SH
Founder Patron	Cath R Johnson MBE
Patrons	Sir Ian McKellen Claire Harvey Dan Gillespie Sells Daniel Winterfeldt Heather Peace Henry Holland Jake Graf Hannah Graf Phyll Opoku-Gyimah Russell Tovey Suki Sandhu Stephen K Amos
Board of Trustees	Robert Malcomson MBE, Chair of Trustees Bontle Senne, Vice Chair Richard Macmillan, Vice Chair Amy Prendergast Asad Dhunna (resigned 12 August 2023) Colin Douglas Ed Tytherleigh Joanne Lockwood (resigned 19 October 2023) Mark Robinson (appointed 30 October 2024) Martin Collett Matthew Campion (resigned 16 October 2023) Matthew Haworth Sofia Haque (appointed 30 October 2024) Stephanie Dittmer (resigned 9 November 2020) Dr. Thomas Flynn (resigned 9 November 2024) Wayes Islam (appointed 30 October 2024) Yoni Ejo
Company Secretary	Joanne McKenna

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

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Note from the Chair of the board

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

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

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

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

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

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

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



Rob Malcomson MBE
Chair of Trustees

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Trustees' Annual Report (continued)
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OBJECTIVES AND ACTIVITIES

Our Aims and Objectives:

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

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

Our Mission

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

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

We achieve this by:

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

Our Values

Inclusivity

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

Community

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

Courage

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

Accountability

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

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Year Ended 31 March 2024

Who we help

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

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

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

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

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

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

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

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

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

How we help

Casework

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

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

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

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

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

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

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

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

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

Safeguarding

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

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

Digital Services + Live Chat

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

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

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

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

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

Support packs

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

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

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

Youth Engagement

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

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

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

Trans pathway Pilot Project

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

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

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

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

GMBOP Pathfinder

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

Mentoring

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

SHAP

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

Campaigns and awareness

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

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

Supporting our people

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

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

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

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

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

Efficient operations

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

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

Fundraising & Financial Review

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

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

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

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

Investment Policy

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

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

Reserves Policy

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

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

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

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

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

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Plans for future periods

New CEO

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

Fundraising Review

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

Operational efficiency

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

Youth Engagement Review

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

Research project

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

IT roadmap

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

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Thank You

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

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

Structure, Management and Governance

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

Members

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

Board of Trustees

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

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

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

Organisational Structure

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

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

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

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

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

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

Remuneration Policy

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

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

Public Benefit

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

Risk Management

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

Risk	Mitigations
Safeguarding our young people and staff	<ul style="list-style-type: none">• Up to date and relevant safeguarding policy, and an Annual Safeguarding Report• Training for relevant staff and board members• Deputy Safeguarding Officer appointed and Increased Safeguarding Team appointed• New Trustee as Safeguarding lead appointed
Disruption caused by change and transformation	<ul style="list-style-type: none">• Specialist recruitment agencies employed to recruit for key roles.• Internal Change Comms plans to mitigate risk to staff productivity and wellbeing.• Experienced DCEO and SMT providing leadership during time of change.
Reputation risk in a climate of hostility	<ul style="list-style-type: none">• Director of Marcomms recruited.• Crisis Communication Procedure developed.• Pro-bono advice from specialist PR agency CityPress.

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2024

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

Auditors

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

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



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

Rob Malcomson MBE
Chair of Trustees

The Albert Kennedy Trust

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

Year Ended 31 March 2024

Opinion

We have audited the financial statements of The Albert Kennedy Trust “the charitable company” for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to

The Albert Kennedy Trust

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

Year Ended 31 March 2024

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 2024

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

The Albert Kennedy Trust

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

Year Ended 31 March 2024

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



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

Statutory Auditors & Chartered Accountants

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

The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2024

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

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

All income and expenditure derive from continuing activities.

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

The Albert Kennedy Trust
Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
Year Ended 31 March 2024

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

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

All income and expenditure derive from continuing activities.

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

The Albert Kennedy Trust

Statement of Financial Position

Year Ended 31 March 2024

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

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

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



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

Robert Malcomson MBE
Chair of Trustees



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

Martin Collett
Trustee

Company Registration Number 04494989
Charity Registration Number 1093815

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

The Albert Kennedy Trust

Statement of Financial Position

Year Ended 31 March 2024

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

	2024 £	2023 £
Net expenditure for the year	(518,197)	(242,888)
Adjustments for:		
Depreciation charge	21,443	23,962
Loss/(profit) on disposal of fixed assets	1,406	(617)
Dividends, interest and rents from investments	(76,283)	(17,808)
(Increase)/decrease in debtors	(82,812)	311,903
Decrease in creditors	(9,156)	(4,409)
Net cash (expended)/provided by operating activities	(663,599)	70,143
	2024 £	2023 £
Net cash (expended)/ provided by operating activities	(663,599)	70,143
Cash flows from investing activities:		
Interest income	76,283	17,808
Purchase of tangible fixed assets	(18,224)	(24,796)
Proceeds from the disposal of fixed assets	-	829
Transfer from short-term deposits	312,421	293,514
Net cash used in investing activities	370,490	287,355
Increase / (decrease) in cash and cash equivalents	(293,119)	357,498
Cash and cash equivalents at the beginning of the year	954,419	596,921
Cash and cash equivalents at the end of the year	661,300	954,419

Analysis of changes in net funds

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

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2024

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 2024

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 2024

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 2024

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 an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounts to £106,201 (2023: £93,360). At the year end the amount of outstanding contributions to the scheme was £27,020 (2023: £37,044).

2. Legal status of the charity

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

5. Investment income

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

All income from investments is unrestricted.

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2024

6. Analysis of resources expended

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

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

7. Support costs comprise

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

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

8. Analysis of governance costs

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

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2024

9. Net Income (expenditure) for the year

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

10. Staff costs

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

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

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

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

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

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

11. Trustee remuneration and expenses

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

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2024

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

	2024	2023
	£	£
Manchester City Council	28,100	28,100
There were no unfulfilled conditions or contingencies attaching to the grants as at 31 March 2024		

13. Corporation tax

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

14. Tangible fixed assets

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

15. Debtors

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

16. Creditors: amounts falling due within one year

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

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2024

17. Analysis of movements in restricted funds

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

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

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2024

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

There are no trust law restrictions imposed on any individual fund

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2024

18. Analysis of movement in Unrestricted funds

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

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

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

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

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

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

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2024

20. Operating lease commitments

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

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

21. Related Party Transactions

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

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

22. Contingent Asset

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