

Company Registration No: 04494989
Charity Registration No: 1093815

THE ALBERT KENNEDY TRUST
(A Company Limited by Guarantee)
Trustees' Annual Report & Accounts
For the year ended 31 March 2025

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The Albert Kennedy Trust

Trustees' Annual Report

Year Ended 31 March 2025

Message from our CEO

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

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

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

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

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

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

Let's stay proud.

A handwritten signature in dark ink, appearing to read 'Adam', with a large, stylized loop at the beginning and a long, horizontal flourish at the end.

Adam Pemberton Wickham
CEO, akt

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Message from our Chair

This year has been a defining one for akt.

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

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

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

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

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

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

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

A handwritten signature in black ink, appearing to read 'R. Malcomson', with a long, sweeping horizontal stroke extending to the right.

Rob Malcomson, MBE

Chair of Trustees

A lot can happen in a year

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

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

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

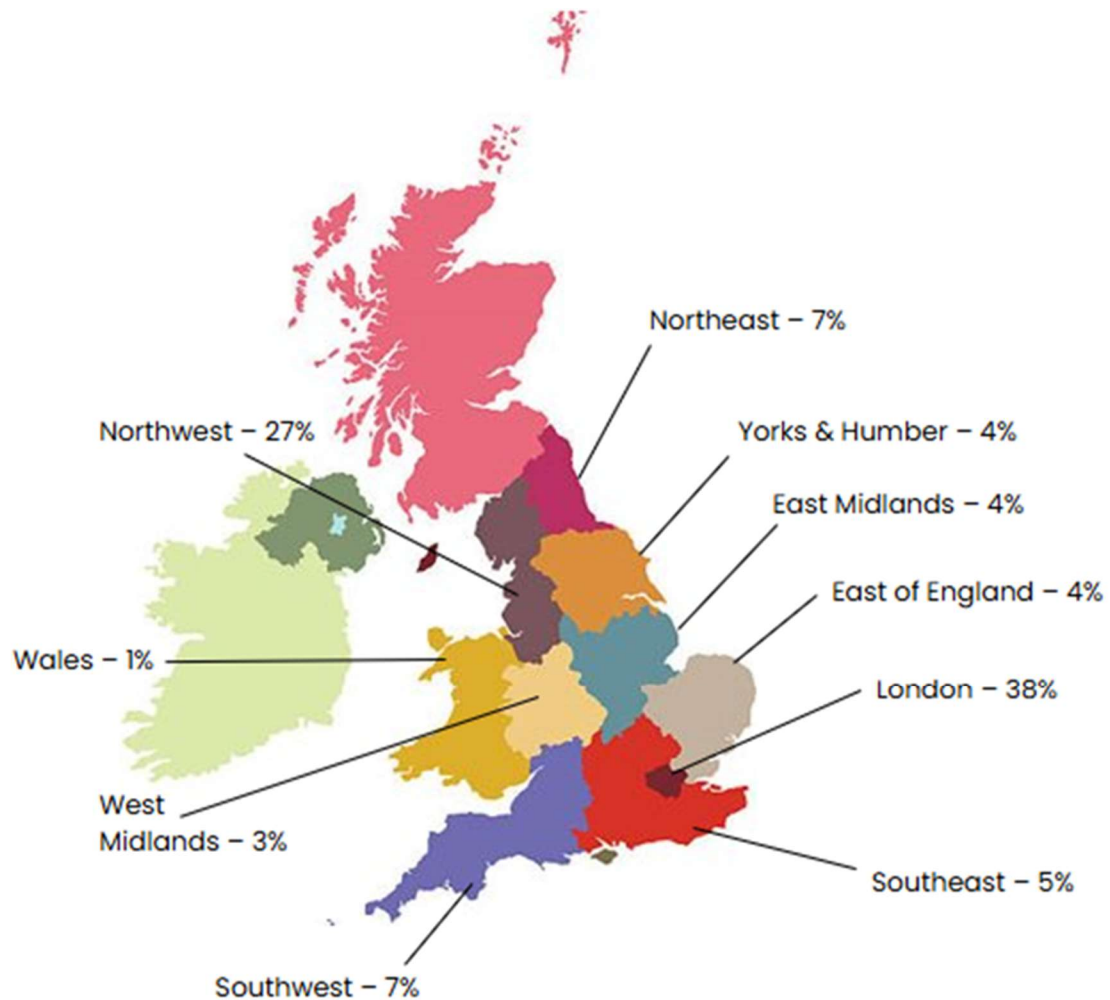
We also invested in building community. We ran **106** youth group sessions to help young people connect with one another, explore their identity, and find solidarity in shared experience. Alongside this, we began reimagining how we deliver youth work, ensuring it meets the changing needs of young people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

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

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

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

Where we work - snapshot



Who we help - in numbers

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

In their own words: how we shape LGBTQ+ futures

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

“The abuse doesn’t define me – I define me.”

Umair, 19, a university student in the Newcastle area, came to akt after being outed as gay in his local community. Home was no longer safe - he was sleeping on friends' sofas and in the university library just to avoid going back.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Celebrating This Community

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

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

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

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

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

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

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

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

Our Strategy and Future Plans

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

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

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

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

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

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

Our Charity at a Glance

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

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

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

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

How we deliver support:

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

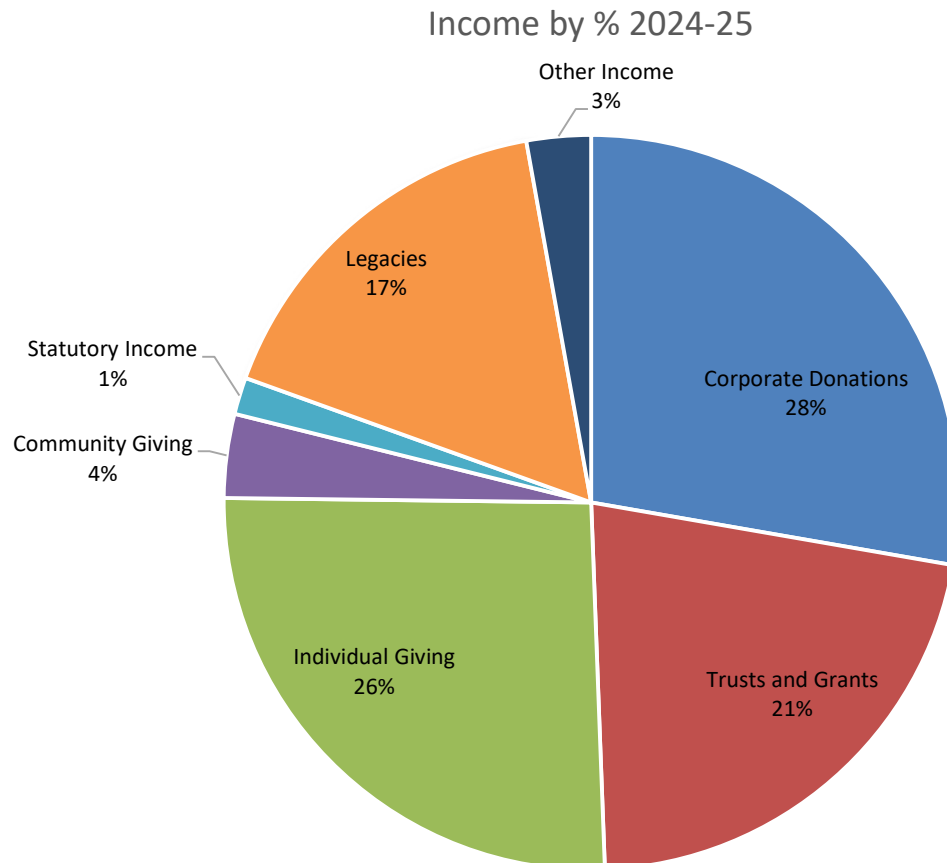
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Key team and leadership: Our team includes specialist caseworkers, housing experts, and youth workers—many of whom have lived experience. We are led by our CEO, Adam Pemberton Wickham.

How we're funded:



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Trustees' Annual Report

Year Ended 31 March 2025

Financial narrative

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

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

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

Investment Policy

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

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

Reserves Policy

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

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

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

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

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

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

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

Structure, Management and Governance

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

Members

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

The liability of the members is limited to a sum not exceeding £70, being the amount that each member undertakes to contribute to the assets of the charity in the event of it being wound up.

Board of Trustees

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

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

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

Organisational Structure

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

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

4. Regular review of the risk register

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

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

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

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

Remuneration Policy

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

Public Benefit

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

Risk Management

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

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

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

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Year Ended 31 March 2025

Statement of Trustees' Responsibilities

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

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

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

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

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

In so far as the Trustees are aware:

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

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

Auditors

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

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



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

Rob Malcomson MBE
Chair of Trustees

The Albert Kennedy Trust

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

Year Ended 31 March 2025

Opinion

We have audited the financial statements of The Albert Kennedy Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities (Incorporating the Income and Expenditure Account), the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Year Ended 31 March 2025

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report, which incorporates the Strategic Report and the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report contained within the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Year Ended 31 March 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

The Albert Kennedy Trust

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

Year Ended 31 March 2025

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

Use of our report

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

Craig Henderson

31/07/25

[Craig Henderson \(Jul 31, 2025 17:17:03 GMT+1\)](#)

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

The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2025

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

The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2025

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

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

All income and expenditure derive from continuing activities.

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

The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2025

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

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

All income and expenditure derive from continuing activities.

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

The Albert Kennedy Trust
Statement of Financial Position
Year Ended 31 March 2025

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

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

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



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

Robert Malcomson MBE
Chair of Trustees



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

Bontle Senne
Vice Chair of Trustees

Company Registration Number 04494989
Charity Registration Number 1093815

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

The Albert Kennedy Trust

Statement of Cash Flows

Year Ended 31 March 2025

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

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

	2025 £	2024 £
Net cash (expended)/ provided by operating activities	(800,275)	(663,599)

Cash flows from investing activities:

Interest income	66,807	76,283
Purchase of tangible fixed assets	(11,910)	(18,224)
Proceeds from the disposal of fixed assets	880	-
Transfer from short-term deposits	911,122	312,421
Net cash used in investing activities	966,899	370,490

Increase / (decrease) in cash and cash equivalents	166,624	(293,119)
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Cash and cash equivalents at the beginning of the year	661,300	954,419
--	---------	---------

Cash and cash equivalents at the end of the year	827,924	661,300
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Analysis of changes in net funds

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

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2025

1. Accounting policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements are presented in sterling (£) which is the functional currency of the charity.

The Albert Kennedy Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the accounts on a going concern basis

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

c) Key estimates and judgements

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

d) Income

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

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

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

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

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

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2025

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

f) Interest receivable

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

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

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

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs associated with attracting voluntary income.
- Expenditure on charitable activities includes the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

j) Operating leases

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

k) Tangible fixed assets

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

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

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2025

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

o) Financial instruments

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

p) Pensions

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

2. Legal status of the charity

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2025

5. Investment income

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

All income from investments is unrestricted.

6. Analysis of resources expended

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

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

7. Support costs comprise

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

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

8. Analysis of governance costs

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

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2025

9. Net Income (expenditure) for the year

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

10. Staff costs

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

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

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

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

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

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

11. Trustee remuneration and expenses

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

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2025

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

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

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

13. Corporation tax

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

14. Tangible fixed assets

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

15. Debtors

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

16. Creditors: amounts falling due within one year

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

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2025

17. Analysis of movements in restricted funds

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

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

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2025

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

There are no trust law restrictions imposed on any individual fund

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2025

18. Analysis of movement in Unrestricted funds

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

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

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

Development & Growth

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

19. Analysis of net assets between funds

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

	Unrestricted Funds			Total 2024
	General fund	Designated Funds	Restricted funds	
	£	£	£	£
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

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2025

20. Operating lease commitments

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

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

21. Related Party Transactions

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

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

22. Contingent Asset

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