

TWENTY-FIFTH AVENUE LTD

England & Wales · Charity number 1123817

Details

Status Registered

Legal form Charitable company

Company number [06242442](#)

Registered 2008-04-22

Register [View on the Charity Commission register](#)

Contact

Address 1st Floor
Thames House
3 Wellington Street
London
SE18 6NY

Phone 07551025892

Email info@25thavenue.org

Website www.25thavenue.org

Activities

Objects: TO RELIEVE THE NEED OF THE HOMELESS PRIMARILY BUT NOT EXCLUSIVELY IN KENT THROUGH THE PROVISION OF ADVICE, SUPPORT AND ACCOMMODATION PRIMARILY IN THE FORM OF SOCIAL HOUSING.

Activities: Twenty-Fifth Avenue provides supported accommodation for people at risk of homelessness. We offer temporary shared housing, tailored support, advice and guidance, and pathways into training, employment, and inclusion into the mainstream for the homeless. We also run a food provision programme, including our Woolwich/Birmingham Breakfast Club (food bank), operating 2 to 3 times a week.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** PRIMARILY BUT NOT EXCLUSIVELY IN KENT
- Bexley
- Greenwich
- Kent
- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£8,989,156	£8,301,784	£1,774,929	13
2024-05-31	£5,769,379	£5,237,924	£1,087,557	12
2023-05-31	£3,718,014	£3,617,115	£129,102	9
2022-05-31	£2,328,956	£2,519,170	£28,202	11
2021-05-31	£1,426,031	£1,294,060	£218,417	8

Trustees

Name	Role	Appointed
Aniedi Ebong		2016-05-01
CHARLES OSAGHAE		
Clement Akinrinlade		2018-10-01
Kingsley Falola		2020-08-01
Lorrian Osaretin Uzoka		2026-05-01
Queen Aminat Osawaru		2026-05-01

TWENTY-FIFTH AVENUE LTD

England & Wales - Charity number 1123817

Accounts

Registered Charity Number: 1123817 (England and Wales)
Registered Company Number: 06242442
Registered Provider Number: 4652

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025**

FOR

**TWENTY-FIFTH AVENUE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

CONTENT OF FINANCIAL STATEMENTS

	PAGE
REFERENCE AND ADMINISTRATIVE DETAILS	1
REPORT OF THE TRUSTEES	2-9
AUDITOR'S REPORT	10-12
STATEMENT OF FINANCIAL ACTIVITIES	13
BALANCE SHEET	14
CASH FLOW STATEMENT	15
NOTES TO THE CASH FLOW STATEMENT	16
NOTES TO THE FINANCIAL STATEMENTS	17-22
DETAILED STATEMENT OF FINANCIAL ACTIVITIES	23-24

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (and Directors)

The Trustees who served during the year were as set out below:

Charles Osaghae
Aniedi Ebong
Clement Akinrinlade
Kingsley Falola

Executive Director/Trustee

Charles Osaghae

Registered and Principal Office

Thames House, 1st Floor
3 Wellington Street
London SE18 6NY

Charity registered number

1123817

Company registered number

06242442

Registered provider number

4652

Bankers

Barclays Bank Plc
2 Churchill Place
London E14 5RB

Sterling Bank

1 Duval Square
London E1 6PW

Auditors

Crean & Co Accountants
Lanesboro Street
Co. Roscommon
FY2 DA32, Ireland

REPORT OF THE TRUSTEES

The trustees, who also serve as directors of the charity under the Companies Act 2006, present their report alongside the financial statements for the year ended 31 May 2025. The trustees have prepared these financial statements in accordance with the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) as applicable to charities. This preparation complies with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2019.

Twenty-Fifth Avenue is a charitable company limited by guarantee, incorporated on 10 May 2007, and officially registered as a charity on 22 April 2008.

AIM

The primary aim of Twenty-Fifth Avenue's service is to provide temporary shared accommodation for individuals with diverse needs and challenges.

We primarily support individuals between the ages of 24 and 40 years old.

ABOUT US

Twenty-Fifth Avenue is a dedicated Housing Association providing supported accommodation for individuals at risk of homelessness.

We deliver a range of tailored programmes designed to help people successfully resettle within the community. Our team works closely with vulnerable individuals whose lives are often marked by instability and challenge.

By placing these individuals at the centre of a compassionate and structured support network, Twenty-Fifth Avenue empowers them to achieve their goals, realise their aspirations, and progress towards a positive, independent future.

During the year we also initiated a food provision programme to address hunger in our local communities:

- Breakfast Club (food bank) launched in 2024 in Woolwich (Greenwich), operating one day per week in Woolwich (Greenwich)

The trustees confirm that the activities of the charity provide public benefit as defined by the Charities Act 2011 and have had due regard to the Charity Commission's guidance on public benefit when planning activities.

Twenty-Fifth Avenue operates from its office in Woolwich, at Thames House, Wellington Street, London.

WHAT WE DO

- **Accommodation & Support:** We provide temporary shared accommodation and support to numerous individuals across England and the South East each year. Many of these individuals, for a variety of reasons, require additional assistance to achieve their goals, realise their aspirations, and live independently.
- **Care & Empowerment:** We deliver support and care services that empower our service users to make positive changes, achieve progress, and build fulfilling lives.
- **Collaborative Services:** We partner with our service users to design and deliver innovative, flexible, and personalised services that help them take control of their futures.
- **Apprenticeships:** We provide apprenticeship placements for individuals who are energetic, enthusiastic, and passionate about working with vulnerable people. These placements offer valuable experience, transferable skills, and the opportunity to contribute to the high-quality services delivered by Twenty-Fifth Avenue.
- **Advice & Guidance:** We offer robust advice and guidance services to ensure that accurate information and practical support are readily accessible to our service users.
- **Pathways to Employment:** We create clear pathways to employment, including job search support and work experience opportunities. Our tailored assistance helps service users improve access to training, develop new skills, and secure sustainable employment at a time that best suits their needs.

WHERE WE WORK & PARTNERSHIPS

We work primarily in South-East London (Greenwich, Bexley, Dartford) and Birmingham, with plans to expand into

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REPORT OF THE TRUSTEES

Luton, Kent and Essex. We collaborate with referral and support partners including (among others): Manna Society, Crisis, Refugee Council, St Mungo's, local councils (Greenwich, Bexley, Dagenham), HM Prison & Probation Service, Glass Door, SHP, New Horizon Youth Centre, Club 999.

STRUCTURE GOVERNANCE AND MANAGEMENT

The organisation is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are made by a simple majority vote among the Trustees, who are responsible for setting the strategic direction of the Charity. Trustees are selected based on their ability to contribute to the governance of the organisation and the specific skills they bring. They are provided with copies of the Charity Commission's Guidance for Trustees, along with additional information and training as required.

Delegated authority has been granted to the Executive Officer and Leadership team of Twenty-Fifth Avenue to oversee the day-to-day running of the Charity.

The Trustees have evaluated the major risks to which the Charity is exposed, particularly those related to its specific operational activities and financial management. They believe that by monitoring reserve levels, maintaining robust controls over key financial systems, and regularly reviewing the operational and business risks faced by the Charity,

they have implemented effective systems to mitigate these risks.

The remuneration of the Charity's key management personnel is reviewed and determined annually by the Trustees. The following guiding principles are applied to establish an appropriate level of remuneration: transparency, appropriateness and benchmarking against external comparators, expertise and experience, and ensuring competitiveness for recruitment and talent retention.

VISION AND AIMS

Our vision is a future where no one is hungry or has to sleep on the streets of London or any other part of England. We are dedicated to supporting individuals who are homeless and whom no one else is willing to assist.

We aim to provide practical and emotional support, offering stability to help individuals rebuild their lives and get back on their feet.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are outlined in its Memorandum of Association, drafted and signed by its members on 10 May 2007. It states that the Charity's primary objective is to address the needs associated with homelessness through the following means:

The Charity's Objects are:

- to raise charitable funds to provide advise to the homeless; and
- Provide the homeless hostels and private accommodations; and
- to provide training programmes to help the homeless deal with addiction problems; and
- The provision of accommodation for the purpose of rehabilitation and training
- The provision of training and support to assist homeless people to find work or meaningful occupation

These objectives are charitable and operate for the public benefit. The Charity pursues these objectives through a supported housing office located at its premises in the Royal Borough of Greenwich, 3 Wellington Street, Woolwich. In determining how best to achieve these objectives, the Trustees have adhered to the Charity Commission's guidance on public benefit.

The Charity's primary objective for the year was to continue its reinvention and repositioning through the Re-engineering Project. This initiative focuses on enhancing organisational effectiveness and efficiency, enabling the Charity to maximise its impact.

STRATEGIES

Rough sleepers and the homeless often face complex needs and multiple disadvantages. Those we assist frequently experience poor physical and/or mental health and may struggle with alcohol or drug dependencies. Many have criminal

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REPORT OF THE TRUSTEES

records, low educational attainment, and poor numeracy and literacy skills. They are typically long-term unemployed with limited job skills and are often socially isolated, living on the margins of society, having lost contact with friends and family.

Homelessness is rarely a result of simply having nowhere to sleep. For the individuals supported by Twenty-Fifth Avenue, it is often the outcome of a series of complex and cumulative events such as job loss, eviction, addiction, leaving an institution, abuse, or an inability to cope with life's challenges.

The Charity's strategy for achieving this objective for the public benefit was to reposition itself to effectively engage with its core demographic and fulfil the vision of the trust.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The Charity has continued to experience significant year-on-year growth in its operations. The performance in the 2024-2025 financial year far exceeded that of previous years, continuing the upward trajectory observed in 2023-2024. This growth was driven by the continued expansion of operations in both London and Birmingham.

Operational Growth

- Turnover increased from £5,769,379 (2023/24) to £8,989,130 (2024/25).
- Net income moved from £531,455 (2023/24) to £495,577 (2024/25), reflecting proportional investment in growth.
- Units (London): increased from 187 (2023/24) to 200 (2024/25).
- Units (Birmingham): increased from 506 (2023/24) to 700 (2024/25).
- Total housing stock (London + Birmingham): expanded to 900 units by year-end.

The Board of Trustees (BOT) remains committed to maintaining this positive momentum in the coming years.

In order to remain competitive in its markets, the Charity has diversified its approach from solely leasing or renting properties to acquiring its own properties. This strategic shift is regarded as a critical measure to safeguard the long-term viability of the organisation, especially in light of the growing challenges associated with leasing or renting properties. In the 2022-2023 financial year, the Charity made a significant milestone by purchasing its first property in Plumstead, South London. Building on this achievement, the Charity acquired three additional properties, all situated in South East London, during the 2023-2024 financial year, thereby substantially expanding its property portfolio. These acquisitions have been financed through mortgages arranged via Thames Housing Management Ltd, a wholly owned subsidiary of the Charity, which holds 100% of the company's shares.

Details of the properties currently held by the Charity are presented in the list below:

<u>Date of purchase</u>	<u>Address</u>
23 March 2023	8 Chestnut Rise, Plumstead SE18 1RL
08 June 2023	84 Genesta Road, Woolwich SE18 3EU
27 June 2023	252 Greenhaven Drive, Thamesmead SE28 8FX
22 January 2024	7 Lewes House, Peckham SE15 1RP

In March 2025, the charity completed the acquisition of a freehold property in its own name at 35 Templar Drive, SE28 8PF, through a cash purchase of £471,861. This strategic acquisition strengthens the charity's asset base, reduces reliance on leased properties, and provides long-term stability for delivering supported accommodation.

The Charity's inclusion into the mainstream programme

Tenant engagements

Twenty-Fifth Avenue places tenant engagement at the heart of its support model. Each service user is supported through personalised plans and regular interaction designed to encourage independence and long-term stability. Key elements include:

- **Personalised Support Plans:** All residents have tailored support and action plans. These are implemented through two weekly key-work sessions, where progress is monitored, reviewed, and updated with the resident's input.
- **Holistic Support:** Assistance is provided according to individual needs, with referrals made to external agencies such as

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REPORT OF THE TRUSTEES

Adult Social Services, OXLEAS, MIND, and other organisations specialising in mental health, alcohol, and substance misuse.

- **Independent Living Skills:** Residents are supported to develop everyday skills through cookery classes, personal hygiene guidance, and accommodation upkeep support. Regular housing meetings are held to reinforce rules, encourage responsibility, and provide a platform for tenants to voice concerns.
- **Access to Services:** Practical support includes help with registering with GPs, applying for benefits, setting up bank accounts, and managing budgets. These services ensure residents are not excluded from essential systems of support.
- **Transition to Independence:** When ready, residents are supported in applying for council or private accommodation to move towards independent living. Regular referrals are also provided to help them access training, education, and employment opportunities.
- **Practical Assistance:** To ease the transition, new residents receive a welcome package of essentials. The charity also helps tenants access food vouchers from local food banks during times of financial hardship.

Community Support Initiatives

In addition to its housing and support services, the charity has continued to strengthen its community engagement through targeted initiatives designed to alleviate hardship and promote inclusion:

- **Welcome Packages for New Tenants:** Every new resident receives a starter pack with essential items to help them settle quickly and feel at home in their new accommodation. This small but significant gesture reduces anxiety during transition and provides immediate practical support.
- **Breakfast Club:** Operating within our local community, the Breakfast Club is open to the general public and provides free meals, groceries, and refreshments. This initiative addresses food insecurity and ensures that vulnerable individuals and families who may not be our tenants still receive support during times of hardship.
- **Christmas Hampers:** In December 2024, we distributed over 800 hampers to tenants (London: 300; Birmingham: 500), providing food and seasonal items to relieve financial pressure and foster community spirit. We plan to expand the programme further in 2025/26.
- **Community Walk-In Meal Service:** Launched in August 2024, this project offers a restaurant-style experience where homeless and food-insecure individuals can walk in and receive a free hot meal in a safe and welcoming environment.

Other Achievements by The Charity

During the year, the charity also achieved a range of important outcomes that demonstrate the breadth and impact of its work:

- **Employment Support:** Successfully supported a significant number of former tenants into employment, helping them achieve financial independence and stability.
- **Access to Housing:** Assisted tenants in securing permanent council accommodation or being placed on council bidding lists, enabling sustainable move-on from temporary housing.
- **Seasonal Support:** Distributed 800 Christmas hampers to service users both London and Birmingham, providing much-needed relief and a sense of dignity during the festive season. Plans are in place to extend this initiative to Birmingham in the next financial year.
- **Training and Skills Development:** Supported tenants in completing courses and accredited training programmes, enhancing their future employability and confidence.
- **Job Readiness:** Facilitated job interview preparation and CV writing workshops for a large number of tenants, equipping them with the tools needed to access work opportunities.
- **Financial Capability:** Through tailored support, many tenants are now able to manage their finances more effectively, significantly reducing debt levels across the service user base.

Accommodation

Twenty-Fifth Avenue secures accommodation through a wide network of private landlords and estate agents, ensuring that all properties meet both the living standards and the location preferences of its service users. A significant proportion of our housing stock comes through referrals from local councils and other partner organisations, enabling us to respond quickly to identified needs.

In addition, we work closely with supported housing management providers, who not only supply properties but also deliver professional housing management services. This partnership approach helps ensure high-quality housing and consistent support for residents.

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REPORT OF THE TRUSTEES

Our current housing portfolio comprises a balanced mix of self-contained units and individual rooms within shared accommodations. This range is designed to meet the varied needs of homeless individuals and rough sleepers — from those who require privacy and independence to those who benefit from a more communal living environment with additional support.

At present, Twenty-Fifth Avenue provides affordable accommodation to service users across South East London (including Greenwich, Bexley, and Dartford) and Birmingham, with active plans to expand provision to other areas such as Luton, Kent, and Essex in the near future.

FINANCIAL REVIEW

Principal Funding Sources

The Charity's principal funding sources primarily consist of rent payments from local councils, private tenants, plus a most weekly service charge paid by tenants. This service charge contributes towards the cost of utilities and the cleaning of communal areas.

Results for the year

- Income: £8,989,130 (2024/25)
- Net income: £495,577 (2024/25)

Investment Policy and Objectives

Trustees consider financial performance to be consistent with plan and supportive of the charity's strategic growth and asset-building approach.

Reserves Policy

Unrestricted, free reserves (excluding fixed assets) at 31 May 2025 were £1,583,134. The trustees maintain reserves to:

- protect service continuity against income volatility;
- meet staffing and contractual commitments; and
- support capital-intensive initiatives including acquisition of additional housing stock.

The reserves level is reviewed at least annually in line with risk and growth plans.

Borrowings

The charity previously accessed a £50,000 Government Bounce Back Loan during the 2020/21 financial year to provide financial resilience in response to the COVID-19 pandemic. This liability has been significantly reduced during the reporting period, and the trustees have set a clear objective for full repayment by the end of the 2025/26 financial year.

Going Concern

In reviewing the charity's financial position, the trustees have considered current reserves, pipeline demand, contracted income, and approved strategic plans. Based on these factors, the trustees are satisfied that there are no material uncertainties that would cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

Future Plans

At the heart of Twenty-Fifth Avenue's strategy is its commitment to addressing the growing crisis of homelessness in London and the Midlands, with expansion plans into Essex and Kent. The focus remains particularly on street homelessness and providing sustainable housing solutions.

A key component of this strategy is to increase the number of homes available, achieved through:

- Property acquisitions from private and social property owners.
- Partnerships with supported housing management organisations to secure additional stock.
- Direct purchases or long-term leases to strengthen security of tenure and reduce reliance on short-term arrangements.

The charity believes that the most effective way to deliver impact is by working in partnership with local authorities, health voluntary sector agencies.

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REPORT OF THE TRUSTEES

Twenty-Fifth Avenue has formally adopted the **Housing First** principle, an internationally recognised approach that prioritises providing secure tenancies for individuals experiencing homelessness as the foundation for rebuilding their lives.

Financially, the charity is committed to reducing external liabilities. The **£50,000 Government Bounce Back Loan**, accessed during the COVID-19 pandemic, has been significantly reduced, with a clear objective for full repayment in the 2025/26 financial year.

In 2025/26, the charity's priorities will include:

- **Expanding seasonal support:** scaling up the Christmas Hampers Programme to benefit service users in both London and Birmingham.
- **Launching a Breakfast Centre:** building on the success of the Breakfast Club, this new centre will provide nutritious meals to service users, reducing food insecurity and promoting wellbeing.
- **Enhancing community engagement:** raising awareness of services and broadening referral networks to reach those most at risk of homelessness.
- **Increasing housing capacity:** acquiring further properties and expanding accommodation to meet rising demand, while ensuring affordability and quality.
- **Promoting inclusion and independence:** continuing to provide tailored accommodation and wraparound services to help service users move from homelessness into sustainable, independent living.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Twenty-Fifth Avenue is a charitable company limited by guarantee, incorporated on 10 May 2007 and officially registered as a charity on 22 April 2008. The charity operates under its Memorandum and Articles of Association, which set out its objects, powers, and governance framework.

The organisation is overseen by a **Board of Trustees (BOT)**, who carry ultimate responsibility for the governance, compliance, and strategic direction of the charity. Decisions are made collectively, with each trustee having equal voting rights, and outcomes determined by a simple majority vote.

Day-to-day management is delegated to the **Executive Officer and the senior leadership team**, who are responsible for implementing board-approved strategies, overseeing staff and volunteers, and ensuring that services are delivered effectively. The leadership team operates under the continued guidance, oversight, and accountability of the Board of Trustees.

Recruitment and Appointment of New Trustees

Trustees are appointed to the Board based on their ability to contribute to the **governance, oversight, and strategic** development of the charity, as well as the specific skills, expertise, and experience they bring.

New trustees are provided with:

- Copies of the **Charity Commission's Guidance for Trustees** and other relevant governance documents.
- **An induction programme** covering the charity's aims, objectives, policies, finances, and legal responsibilities.
- Ongoing access to **training and development opportunities** to ensure they remain up to date with regulatory changes, sector best practice, and the evolving needs of the charity.

Risk Management

The Trustees carry out regular reviews of the major risks to which the charity is exposed and are satisfied that **effective** systems and processes are in place to manage and mitigate these risks.

Key measures include:

- **Insurance Coverage:** Comprehensive insurance policies are maintained to protect the charity's assets, staff, and service users.
- **Financial Oversight:** The charity's finances are subject to continuous monitoring to ensure sustainability and compliance.
- **Safeguarding:** All staff and volunteers working with homeless or vulnerable groups undergo Disclosure & Barring Service (DBS) checks, supported by regularly updated safeguarding and protection policies.
- **Internal Controls:** Risks related to internal processes are mitigated through robust procedures for the authorisation of

Continued...

REPORT OF THE TRUSTEES

significant transactions and projects.

- **Health and Safety Compliance:** Policies and practices are in place to ensure the health, safety, and wellbeing of staff, volunteers, service users, and visitors.
- **Human Resources:** The charity recruits qualified and appropriately experienced employees and provides them with training. Where necessary, external consultants are engaged to provide specialist advice and expertise on significant matters

Related Parties and Subsidiaries

The charity owns **Thames Housing Management Ltd**, incorporated in August 2022, which acts as a **property management and asset-holding vehicle** for the group. Transactions with related parties are conducted at arm's length and disclosed in the financial statements as required.

Strategy and Future Plans

Homelessness and food insecurity are often the product of **multiple, cumulative disadvantages** (health, addiction, criminal justice history, low skills, unemployment, social isolation). Our strategy addresses both immediate need and root causes by:

- scaling person-centred support;
- expanding education, training and employment pathways;
- strengthening recovery and rehabilitation routes;
- deepening community integration and partnership working.

Key priorities for 2025/26:

1. **Housing growth:** increase stock through a mix of leases and acquisitions from private/social owners and supported-housing management providers, with focus on **London, Birmingham, Luton, Kent and Essex**.
2. **Housing First principles:** continue to prioritise secure tenancies as a foundation for recovery and independence.
3. **Breakfast Club expansion:** extend free-meal provision to **Birmingham** and evaluate additional community-meal outreach sites.
4. **Service quality & governance:** continue Re-engineering Project to enhance effectiveness, efficiency and impact.
5. **Community engagement:** raise awareness of services; broaden referral pathways; strengthen partner collaboration.
6. **Financial resilience:** repay the **Bounce Back Loan**; maintain reserves within policy; continue property-acquisition strategy to protect long-term viability.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year that give a **true and fair view** of:

- the state of affairs of the charitable company, and
- the incoming resources and application of resources, including income and expenditure, during that period.

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

- **Select suitable accounting policies** and apply them consistently.
- **Observe the methods and principles of the Charities SORP.**
- **Make judgements and estimates** that are reasonable and prudent.
- Prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for:

- **Maintaining proper accounting records** that disclose with reasonable accuracy the financial position of the charitable company, and ensuring the statements comply with the Companies Act 2006.
- **Safeguarding the assets** of the charity and taking reasonable steps to prevent and detect fraud or other irregularities.
- Ensuring the charity complies with **relevant laws and regulations**, including charity law, company law, and financial reporting standards.

Continued...

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

REPORT OF THE TRUSTEES

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- Each Trustee has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to ensure that the auditors are aware of that information.

Auditors

The trustees propose the re-appointment of Crean & Co Accountants as auditor and will place a resolution before the members accordingly.

Approved by order of the board of trustees and signed on its behalf by:



Charles Osaghae - Trustee

Date: 22 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the charity financial statements of Twenty Fifth Avenue ('the charity') for the financial year ended 31 May 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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', applying Section 1A of that Standard and Accounting and Reporting by Charities: Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2025 and of its surplus for the financial 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 and the Charities Act 2011.

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 charity in accordance with 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 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 the period of at least twelve months from the date 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 section of the report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. 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 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 are required to report the facts. We have nothing to report in this regard.

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of our audit, we have not identified material misstatements in the Trustees' Annual Report.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

- We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosure of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we required for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and the advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on Page 5, the trustees 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 they 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 charity'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 management either intends to liquidate the charity or to cease operations, or has 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 misstatements, 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 concluded in accordance with ISA (UK) will always detect a material misstatement when it exists. Misstatement 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 decision of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed 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:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and control of the financial statements, including the disclosures,

Continued...

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

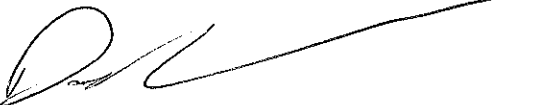
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

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



David Crean, Senior Statutory Auditor
for and on behalf of Crean and Company Accountants Limited
Registered Auditor Firm
Lanesboro Street
Roscommon
F42 DA32
Republic of Ireland

10-Dec-25

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	31.05.2025 Unrestricted funds £	31.05.2024 Total funds as restated £
INCOME AND ENDOWMENTS FROM	2	8,989,156	5,769,379
Income			
EXPENDITURE ON			
Charitable activities	3	7,516,333	4,673,651
Support costs	4	785,450	564,273
Total		<u>8,301,784</u>	<u>5,237,924</u>
NET INCOME		687,372	531,455
RECONCILIATION OF FUNDS			
Total funds brought forward		1,087,557	556,102
TOTAL FUNDS CARRIED FORWARD		<u>1,774,929</u>	<u>1,087,557</u>

The statement of financial activities includes all gains and losses recognised in the year.
 All income and expenditure receives from continuing activities.

The notes form part of these financial statements

Twenty-Fifth Avenue Limited
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

BALANCE SHEET AS AT 31 MAY 2025

	Notes	31.05.2025 Unrestricted fund £	31.05.2024 Total funds as restated £
ASSETS	9	1	1
Investments	10	521,457	46,020
Tangible assets		521,458	46,021
CURRENT ASSETS	11	915,000	755,265
Debtors		373,398	350,467
Cash at bank and in hand		1,288,398	1,105,733
CREDITORS	12	(32,721)	(37,522)
Amount falling due within one year		1,255,677	1,068,210
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		1,777,135	1,114,231
CREDITORS	13	(2,205)	(26,675)
Amount falling due after more than one year		1,774,929	1,087,556
NET ASSETS			
FUNDS		1,774,929	1,087,557
Unrestricted funds		1,774,929	1,087,557
TOTAL FUNDS			

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 September 2025 and were signed on its behalf by:



Charles Osaghae
 Date: 22 September 2025

Company number: 06242442
 Charity number: 1123817

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

CASH FLOW STATEMENT

		31.05.2025 Unrestricted fund	31.05.2024 Total funds as restated
		£	£
	Note		
Cash flows from operating activities	1	<u>569,184</u>	<u>207,715</u>
Cash generated from operations		<u>569,184</u>	<u>207,715</u>
Net cash provided by operating activities			
Cash flows from investing activities			
Investment		1	1
Purchase of tangible fixed assets		<u>(546,255)</u>	<u>-</u>
Financing Activities		<u>(546,254)</u>	<u>1</u>
Net cash used in investing			
Change in cash and cash equivalent in the reporting period		22,930	207,715
Cash and cash equivalent at the beginning of the reporting period		<u>350,467</u>	<u>142,754</u>
Cash and cash equivalent at the end of the reporting period		<u><u>373,398</u></u>	<u><u>350,469</u></u>

The notes form part of these financial statements

Twenty-Fifth Avenue Limited
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

NOTES TO THE CASH FLOW STATEMENT

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.05.2025	31.05.2024 as restated
Net income for the reporting period (as per the Statement of Financial Activities)	£ 687,372	£ 531,455
Adjustment for:		
Depreciation charges	24,798	23,793
Interest payable/receivable		
(Surplus)/Deficit from disposal of assets	3,450	-
(Increase)/decrease in debtors	(159,734)	(321,966)
(Decrease)/increase in creditors	(29,266)	(25,567)
Other adjustments	42,565	-
Net cash provided by operations	<u>569,184</u>	<u>207,715</u>

2. ANALYSIS OF CHANGE IN NET FUNDS

	At 1.6.24 £	Cash flow £	At 31.05.25 £
Net cash			
Cash at bank	<u>350,467</u>	<u>22,930</u>	<u>373,398</u>
	<u>350,467</u>	<u>22,930</u>	<u>373,398</u>
Total	<u>350,467</u>	<u>22,930</u>	<u>373,398</u>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102. 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight-line method

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pensions and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

2. INCOME and ENDOWMENTS

	31.05.2025	31.05.2024 as restated
	£	£
Income from Charitable Activities		
Housing benefits	8,867,438	5,673,057
Service charge	<u>21,305</u>	<u>28,621</u>
	<u>8,888,744</u>	<u>5,701,678</u>
Other Income		
Rental income	756	17,260
Rental Income - Office	5,400	3,300
External Project Income	15,000	-
Income (Council Tax)	26,638	-
Misc. income	52,593	47,141
Bank Interest Receivable	<u>26</u>	<u>-</u>
	<u>100,412</u>	<u>67,701</u>
	<u>8,989,156</u>	<u>5,769,379</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct costs	31.05.2025 Total	31.05.2024 Total as restated
	£	£	£
Charitable activities	<u>7,516,333</u>	<u>7,516,333</u>	<u>4,673,651</u>

4. SUPPORT COSTS

	Management	Governance	31.05.2025 Total	31.05.2024 Total as restated
	£	£		
Other resources expended				
Staff Costs	434,874	-	434,874	325,346
Administration Costs	339,189	-	339,189	230,472
Bank charges	3,600	-	3,600	1,955
Auditor's fee	<u>-</u>	<u>7,788</u>	<u>7,788</u>	<u>6,500</u>
	<u>777,663</u>	<u>7,788</u>	<u>785,450</u>	<u>564,273</u>

5. NET INCOME (EXPENDITURE)

	31.05.2025	31.05.2024 as restated
	£	£
Net income (expenditure) is stated after charging/crediting		
Auditor's remuneration	7,788	6,500
Depreciation - owned assets	<u>24,798</u>	<u>24,323</u>

Continued...

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

NOTES TO THE FINANCIAL STATEMENTS

6.	TRUSTEES REMUNERATION AND BENEFITS	31.05.2025	31.05.2024 as restated
		£	£
	Trustees' wages and salaries	-	25,000

7.	STAFF COSTS	31.05.2025	31.05.2024 as restated
		£	£
	Wages and Salaries	389,112	300,150
	Social Security	37,378	20,120
	Other Pension Costs	<u>8,383</u>	<u>5,076</u>
		<u><u>434,874</u></u>	<u><u>325,346</u></u>

The average monthly number of employees during the year was as follows:

	31.05.2025	31.05.2024
Staff	<u>15</u>	<u>12</u>
Volunteers	<u>2</u>	<u>3</u>
	<u><u>17</u></u>	<u><u>15</u></u>

No employee benefits exceed £60,000 during the period.

8.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund	Unrestricted fund as restated
		2024	2023
		£	£
	INCOME AND ENDOWMENT FROM		
	Income	8,989,130	5,769,379
	Investment income (Bank interests received)	-	-
		<u><u>8,989,130</u></u>	<u><u>5,769,379</u></u>
	EXPENDITURE ON		
	Charitable activities		
	Charitable activities	7,516,333	4,673,651
	Support costs	<u>785,450</u>	<u>564,273</u>
		<u><u>8,301,784</u></u>	<u><u>5,237,924</u></u>
	NET INCOME	687,347	£531,455
	RECONCILIATION OF FUNDS		
	Total funds brought forward	<u>1,087,557</u>	<u>556,102</u>
	TOTAL FUNDS CARRIED FORWARD	<u><u>1,774,903</u></u>	<u><u>1,087,557</u></u>

Continued...

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENTS

	Unrestricted fund 2025 £	Unrestricted fund as restated 2024 £
Investments (Properties)	<u>1</u>	<u>1</u>

Subsidiary Company

The charity established a wholly owned subsidiary, Thames Housing Management Ltd (THML), in response to the reluctance of mortgage lenders to provide loans directly to charities.

THML serves as a strategic vehicle for the acquisition, financing, and management of property assets, enabling the charity to build and maintain a sustainable housing portfolio. By operating through the subsidiary, the charity is able to:

- Access conventional mortgage lending arrangements that would otherwise be unavailable to a registered charity.
- Strengthen its capacity to acquire and develop housing stock for the benefit of service users.
- Compete more effectively within the supported housing sector while safeguarding the long-term financial sustainability of the organisation.

This structure ensures that the charity can continue to pursue its primary objects — the provision of supported accommodation and services for homeless and vulnerable individuals — while maintaining robust financial and operational flexibility.

10. TANGIBLE FIXED ASSETS

	Investment Property £	Plant & machinery £	Furniture & fittings £	Motor vehicle £	Totals £
COST					
At 1 June 2024	-	2,348	1,590	92,040	95,978
Additions	471,861	-	-	74,394	546,255
Disposal	-	-	-	(92,040)	(92,040)
At 31 May 2025	<u>471,861</u>	<u>2,348</u>	<u>1,590</u>	<u>74,394</u>	<u>550,193</u>
DEPRECIATION					
At 1 June 2024	-	2,348	1,590	46,020	49,958
Charge for the year	-	-	-	24,798	24,798
Disposal	-	-	-	(46,020)	(46,020)
At 31 May 2025	<u>-</u>	<u>2,348</u>	<u>1,590</u>	<u>24,798</u>	<u>28,736</u>
NET BOOK VALUE					
At 31 May 2025	<u>471,861</u>	<u>-</u>	<u>-</u>	<u>49,596</u>	<u>521,457</u>
At 31 May 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,020</u>	<u>46,020</u>

Continued...

NOTES TO THE FINANCIAL STATEMENTS

11. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	31.05.2025	31.05.2024 as restated
	£	£
Loan to Staff	-	3,266
Accrual and prepayment (Nest Pensions)	-	1,266
Trade debtors (Loan to Staff)	-	4,531
	<u>-</u>	<u>4,531</u>

DEBTORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

	Unrestricted fund 2025 £	Unrestricted fund as restated 2024 £
Other Debtors (Subsidiary Company)	<u>915,000</u>	<u>750,734</u>

The loans advanced to Thames Housing Management Ltd in 2023-2024 (£750,734) and 2024-2025 (£915,000) were provided to support property acquisitions. This financial assistance aligns with the strategic objective of enabling Thames Housing Management Ltd to acquire and manage properties effectively, contributing to the overall mission of providing adequate housing solutions. These loans have been appropriately recorded in the financial statements as part of the charity's investment loan in its subsidiary, ensuring compliance with applicable accounting standards and providing a transparent and accurate representation of the charity's financial position.

12. CREDITORS: AMOUNT FALLING DUE WITH ONE YEAR

	31.05.2025	31.05.2024 as restated
	£	£
Trade creditors	-	-
Net obligation under leasing contracts and hire purchase liabilities	-	15,474
Amount owing to credit institution	10,295	10,572
Accrued expenses (Auditor's fee)	7,788	6,500
Accrued expenses (HRMC PAYE Liabilities)	14,642	4,976
	<u>32,726</u>	<u>37,522</u>

13. CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

	31.05.2025	31.05.2024 as restated
	£	£
Amount owing to credit institution	2,205	9,411
Net obligation under leasing contracts and hire purchase liabilities	-	17,264
	<u>2,205</u>	<u>26,675</u>

14. MOVEMENT IN FUNDS

	At 01.06.24 as restated	Net movement in funds	At 31.05.25
Unrestricted funds			
General fund	<u>1,087,557</u>	<u>687,372</u>	<u>1,774,929</u>
TOTAL FUNDS	<u>1,087,557</u>	<u>687,372</u>	<u>1,774,929</u>

Comparative net movement in funds, included in the above are as follows:

Continued...

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

NOTES TO THE FINANCIAL STATEMENTS

	Incoming resources £	Resources expended £	Movement in fund £
Unrestricted funds			
General fund	8,989,156	(8,301,784)	687,372
TOTAL FUNDS	<u>8,989,156</u>	<u>(8,301,784)</u>	<u>687,372</u>

15. **CONTROLLING ENTITY**
 There is no overall controlling entity.

16. **RELATED PARTY DISCLOSURES**

Charles Osaghae

The trustee Charles Osaghae, who also serves as a director of the charity, received remuneration as follows:

- Gross salary for supporting the 24/7 project: £25,000 (2023/24) and £10,000 (2024/25).
- Consultancy services provided to the charity: £35,000 (2023/24) and £48,600 (2024/25).

Clement Akinrinlade

A trustee, received £318 (2023/24) and £0 (2024/25) as reimbursement for travel expenses incurred on behalf of the charity.

Kingsley Falola

A trustee, was reimbursed £1,500 (2023/24) and £0 (2024/25) for expenses incurred while carrying out operational activities on behalf of the charity.

Aniedi Ebong

Also a trustee, received £1,500 (2023/24) and £0 (2024/25) as reimbursement for expenses related to operational activities conducted on behalf of the charity.

There were no other transactions with trustees other than those disclosed above.

Loan to Subsidiary Company – Thames Housing Management Ltd

No new loans were advanced to Thames Housing Management Ltd, a subsidiary established in 2022 to act as a vehicle through which the charity could secure mortgages and acquire property, due to lenders' reluctance to advance loans directly to charities.

The only loans outstanding relate to amounts advanced in 2022/23 and 2023/24 totalling £750,734, of which the current outstanding balance as at 31 May 2025 is £702,000.

Staff Loan

A staff loan of £6,000 (2023/24) was provided, of which the outstanding balance as at 31 May 2025 is £2,000.

There have been no significant events affecting the company since the year-end.

17. **APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 17th September 2025.

Twenty-Fifth Avenue Limited
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	31.05.2025	31.05.2024 as restated
	£	£
INCOME AND ENDOWMENTS		
Income		
Housing benefits	8,867,438	5,673,057
Service charge	21,305	28,621
	<u>8,888,744</u>	<u>5,701,678</u>
Other Income		
Rental income	756	17,260
Rental Income - Office	5,400	3,300
External Project Income	15,000	-
Income (Council Tax)	26,638	-
Misc. income	52,593	47,141
Bank Interest Receivable	26	-
	<u>100,412</u>	<u>67,701</u>
Total incoming resources	<u>8,989,156</u>	<u>5,769,379</u>
EXPENDITURE		
Charitable Expenditure		
Property Lease & Management	6,922,884	4,337,973
Property Maintenance	142,284	52,182
Tenant's Welfare	200,848	100,055
Community Project	32,919	-
Council Tax	103,890	98,633
Light & Heat	113,508	84,807
	<u>7,516,333</u>	<u>4,673,651</u>
Management & Administration Costs		
Staff Costs		
Payroll Expenses:Pension	8,383	5,076
Payroll Expenses:Taxes	37,378	20,120
Payroll Expenses:Wages	364,854	222,016
Reimbursements:Salary shortfall-2 m	4,667	-
Wages	19,592	78,134
	<u>434,874</u>	<u>325,346</u>
Administration Costs		
Accountancy Fees	30,288	16,000
Computers & Software	14,724	11,134
IT, Broadband & Internet	6,004	3,802
Management Software	3,000	-
Office Admin	11,233	-
Office Equipment Maintenance	2,708	-
Office Supplies, Postage and Stationeries	21,049	7,648
Rent - Office	16,336	30,493
Staff Training and Recruitment Costs	16,947	8,765
Staff-Christmas Dinner	-	-
Subscriptions	5,663	2,199
Telephone Expenditure	2,211	619
Training Costs	-	-
Volunteer Expenses	3,230	-
	<u>133,393</u>	<u>80,659</u>

Continued...

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Balance brought forward	133,393	80,658.78
Hospitality	-	4,181
Insurance	12,901	10,176
Consultancy	47,940	30,000
Legal Fees & Professional Fee	107,966	70,962
Volunteer Expenses	-	3,805
Loss on Disposal	3,450	-
Miscellaneous Expenses	8,741	6,897
Depreciation	24,798	23,793
	<u>339,189</u>	<u>230,472</u>
	8,290,396	5,229,469
Finance		
Bank Charges	3,600	1,955
Governance		
Audit fee	7,788	6,500
Total resources expended	<u>8,301,784</u>	<u>5,237,924</u>
Net income/expenditure	<u>687,372</u>	<u>531,455</u>

TWENTY-FIFTH AVENUE LTD

England & Wales - Charity number 1123817

Accounts

Registered Charity Number: 1123817 (England and Wales)

Registered Company Number: 06242442

Registered Provider Number: 4652

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024**

FOR

**TWENTY-FIFTH AVENUE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

CONTENT OF FINANCIAL STATEMENTS

	PAGE
REFERENCE AND ADMINISTRATIVE DETAILS	1
REPORT OF THE TRUSTEES	2-8
AUDITOR'S REPORT	9-11
STATEMENT OF FINANCIAL ACTIVITIES	12
BALANCE SHEET	13
CASH FLOW STATEMENT	14
NOTES TO THE CASH FLOW STATEMENT	15
NOTES TO THE FINANCIAL STATEMENTS	16-22
DETAILED STATEMENT OF FINANCIAL ACTIVITIES	23

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (and Directors)

The Trustees who served during the year were as set out below:

Charles Osaghae
Aneidi Ebong
Clement Akinrinde
Kingsley Falola

Executive Officer

Charles Osaghae

Registered and Principal Office

Thames House, 1st Floor
3 Wellington Street
London SE18 6NY

Charity registered number

1123817

Company registered number

06242442

Registered provider number

4652

Bankers

Barclays Bank Plc
2 Churchill Place
London E14 5RB

Sterling Bank

1 Duval Square
London E1 6PW

Auditors

Crean & Co Accountants
Lanesboro Street
Co. Roscommon
FY2 DA32, Ireland

REPORT OF THE TRUSTEES

The trustees, who also serve as directors of the charity under the Companies Act 2006, present their report alongside the financial statements for the year ended 31 May 2024. The trustees have prepared these financial statements in accordance with the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) as applicable to charities. This preparation complies with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2019.

Twenty-Fifth Avenue is a charitable company limited by guarantee, incorporated on 10 May 2007, and officially registered as a charity on 22 April 2008.

Twenty-Fifth Avenue is a Housing Association dedicated to providing supported accommodation for individuals at risk of homelessness. The organisation offers a range of programmes designed to help people resettle within the community and works closely with vulnerable individuals whose lives are often challenging and chaotic. By placing these individuals at the centre of a tailored support network, Twenty-Fifth Avenue empowers them to achieve their goals, realise their aspirations, and move towards a positive and independent future.

Twenty-Fifth Avenue operates from its office in Woolwich, London.

AIM

The primary aim of Twenty-Fifth Avenue's service is to provide temporary shared accommodation for individuals with diverse needs and challenges.

The individuals we assist are between the ages of 24 and 40 years old.

WHAT WE DO?

- Provide support to numerous individuals across England and the South East each year. These individuals, for a variety of reasons, require additional assistance to achieve their goals, realise their aspirations, and live independently.
- Provide support and care services that empower our service users to achieve positive change and progress in their lives.
- Partner with our service users to design and deliver innovative, flexible, and personalised services that empower them to take control of their lives.
- Provide apprenticeship placements for individuals who are energetic, enthusiastic, and passionate about working with vulnerable people. These placements offer valuable knowledge and the opportunity to develop transferable skills, enabling apprentices to deliver the highest quality services to those supported by Twenty-Fifth Avenue.
- Offer advice and guidance through a robust system that ensures advice and information are readily accessible to our service users.
- Provide pathways to employment, including job search support and work experience, to offer our service users improved access to training, skills development, and tailored assistance at a time that best suits their needs.

STRUCTURE GOVERNANCE AND MANAGEMENT

The organisation is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are made by a simple majority vote among the Trustees, who are responsible for setting the strategic direction of the Charity. Trustees are selected based on their ability to contribute to the governance of the organisation and the specific skills they bring. They are provided with copies of the Charity Commission's Guidance for Trustees, along with additional information and training as required.

Delegated authority has been granted to the Executive Officer and Leadership team of Twenty-Fifth Avenue to oversee the day-to-day running of the Charity.

The Trustees have evaluated the major risks to which the Charity is exposed, particularly those related to its specific operational activities and financial management. They believe that by monitoring reserve levels, maintaining robust controls over key financial systems, and regularly reviewing the operational and business risks faced by the Charity,

Continued...

REPORT OF THE TRUSTEES

they have implemented effective systems to mitigate these risks.

The remuneration of the Charity's key management personnel is reviewed and determined annually by the Trustees. The following guiding principles are applied to establish an appropriate level of remuneration: transparency, appropriateness and benchmarking against external comparators, expertise and experience, and ensuring competitiveness for recruitment and talent retention.

VISION AND AIMS

Our vision is a future where no one has to sleep on the streets of London or any other part of England. We are dedicated to supporting individuals who are homeless and whom no one else is willing to assist.

We aim to provide practical and emotional support, offering stability to help individuals rebuild their lives and get back on their feet.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are outlined in its Memorandum of Association, drafted and signed by its members on 10 May 2007. It states that the Charity's primary objective is to address the needs associated with homelessness through the following means:

The Charity's Objects are:

- to raise charitable funds to provide advice to the homeless; and
- Provide the homeless hostels and private accommodations; and
- to provide training programmes to help the homeless deal with addiction problems; and
- The provision of accommodation for the purpose of rehabilitation and training
- The provision of training and support to assist homeless people to find work or meaningful occupation

These objectives are charitable and operate for the public benefit. The Charity pursues these objectives through a supported housing office located at its premises in the Royal Borough of Greenwich, 3 Wellington Street, Woolwich. In determining how best to achieve these objectives, the Trustees have adhered to the Charity Commission's guidance on public benefit.

The Charity's primary objective for the year was to continue its reinvention and repositioning through the Re-engineering Project. This initiative focuses on enhancing organisational effectiveness and efficiency, enabling the Charity to maximise its impact.

STRATEGIES

Rough sleepers and the homeless often face complex needs and multiple disadvantages. Those we assist frequently experience poor physical and/or mental health and may struggle with alcohol or drug dependencies. Many have criminal records, low educational attainment, and poor numeracy and literacy skills. They are typically long-term unemployed with limited job skills and are often socially isolated, living on the margins of society, having lost contact with friends and family.

Homelessness is rarely a result of simply having nowhere to sleep. For the individuals supported by Twenty-Fifth Avenue, it is often the outcome of a series of complex and cumulative events such as job loss, eviction, addiction, leaving an institution, abuse, or an inability to cope with life's challenges.

The Charity's strategy for achieving this objective for the public benefit was to reposition itself to effectively engage with its core demographic and fulfil the vision of the trust.

PRIOR YEAR ADJUSTMENT

Last year, the Charity sought to purchase its own property to ensure continuity and stability, rather than relying on leasing arrangements. However, securing a mortgage proved challenging, as most lenders are reluctant to extend financing to charities. To address these difficulties, the Charity established a private company to act as a vehicle for property acquisitions and the management of its property portfolio.

Continued...

Twenty-Fifth Avenue Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

REPORT OF THE TRUSTEES

In August 2022, the Charity registered a subsidiary, Thames Housing Management, which now operates as an extension of the Charity's mission to maintain and develop its property assets.

In March 2023, the subsidiary, Thames Housing Management, acquired its first property, 8 Chestnut Rise, located in Plumstead, South East London. The property will be utilised as social housing to provide accommodation for the homeless in the region. To facilitate the acquisition, the Charity advanced £427,000 to the subsidiary. This amount was allocated for property acquisitions, including a 15% deposit for securing mortgages, as well as associated costs such as legal fees, broker fees, stamp duties, and other related expenses.

Unfortunately, the amount advanced to Thames Housing Management Ltd in 2023 was incorrectly treated as an expense rather than an investment loan in the financial statements. To ensure proper accounting treatment, a prior period adjustment has been made in the 2024 accounts to rectify this error. The adjustment reclassifies the amount as debtors (investment) in the subsidiary, aligning the financial records with applicable accounting standards and providing an accurate representation of the Charity's financial position.

Since Thames Housing Management Ltd (THML) is technically a subsidiary of Twenty-Fifth Avenue, the sole share capital of £1 held by THML was transferred to Twenty-Fifth Avenue and is reflected in the balance sheet as an investment.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The Charity has experienced significant year-on-year growth in its operations. The performance in the 2023-2024 financial year far exceeded that of previous years, continuing the upward trajectory observed in 2022-2023. This growth was driven by the expansion of operations in both London and Birmingham. In London, the number of units secured by the Charity increased from 150 in 2022-2023 to 187 units in 2023-2024. Similarly, in Birmingham, the number of units rose from 301 to 506. This remarkable progress underscores the Charity's operational success. The Board of Trustees (BOT) remains committed to maintaining this positive momentum in the coming years.

In order to remain competitive in its markets, the Charity has diversified its approach from solely leasing or renting properties to acquiring its own properties. This strategic shift is regarded as a critical measure to safeguard the long-term viability of the organisation, especially in light of the growing challenges associated with leasing or renting properties. In the 2022-2023 financial year, the Charity made a significant milestone by purchasing its first property in Plumstead, South London. Building on this achievement, the Charity acquired three additional properties, all situated in South East London, during the 2023-2024 financial year, thereby substantially expanding its property portfolio. These acquisitions have been financed through mortgages arranged via Thames Housing Management Ltd, a wholly owned subsidiary of the Charity, which holds 100% of the company's shares.

Details of the properties currently held by the Charity are presented in the list below:

Date of purchase	Address
23 March 2023	8 Chestnut Rise, Plumstead SE18 1RL
08 June 2023	84 Genesta Road, Woolwich SE18 3EU
27 June 2023	252 Greenhaven Drive, Thamesmead SE28 8FX
22 January 2024	7 Lewes House, Peckham SE15 1RP

As part of its core objectives, the Charity has continued to provide suitable temporary accommodation for the homeless and rough sleepers across the UK. It also offers the necessary support to help individuals transition into permanent housing. To achieve this, the Charity remains committed to increasing its housing stock on an annual basis. In the 2023-2024 financial year, the Charity significantly expanded its operations by doubling its housing stock, increasing the number of units from 451 in 2022-2023 to 506 units.

Continued...

REPORT OF THE TRUSTEES

The Charity's inclusion into the mainstream programme

Tenants' engagements

- Twenty-Fifth Avenue supports its service users based on their individual needs and provides assistance as identified in their personalised support plans. Services users are offered two weekly key-work sessions during which their support and action plans are initially implemented, monitored, and reviewed with their input.
- Twenty-Fifth Avenue provides various forms of support to its service users, including referrals to external agencies such as Adult Social Services, OXLEAS, MIND, and organisations specialising in alcohol and substance misuse.
- Twenty-Fifth Avenue supports its service users in developing independent living skills. The Charity provides cookery classes and assists service users in maintaining their accommodation, upholding personal hygiene, and learning how to use various household equipment. Additionally, Twenty-Fifth Avenue encourages service users to abide by house rules by organising housing meetings where rules are reinforced, and grievances can be openly discussed.
- Twenty-Fifth Avenue supports its service users by assisting them in registering with GPs, applying for appropriate benefits, setting up bank accounts, and managing their budgets.
- Ultimately, Twenty-Fifth Avenue supports its service users in transitioning to independent living by assisting them in applying for council accommodation or independent private accommodation when they are ready. Regular support and referrals are also provided to help service users register for work, training, and education opportunities.
- Twenty-Fifth Avenue provides a mini welcome package to help new service users settle quickly into their accommodation. Additionally, the Charity supports service users in applying for food vouchers from local food banks during times of hardship.
- The Charity organised a lunch outing for its service users, with 15 attendees out of the 200 invited. This turnout was considered below expectations, and as a result, the Charity plans to replace the lunch outing with a new initiative, the 'Breakfast Centre,' in the upcoming financial year to better engage and support its service users.

Other achievements by Twenty-Fifth Avenue include

- Successfully supported a significant number of former tenants in gaining employment.
- Assisted tenants in securing council accommodation or being placed on the council bidding list.
- Successfully distributed 200 Christmas hampers to its service users in London and aims to extend this initiative to its Birmingham service users in the next financial year.
- Supported tenants in completing courses and training programs that enhance their future employment prospects.
- Facilitated job interview skills and CV writing sessions for a large number of tenants.
- Through Twenty-Fifth Avenue's support program, many tenants are now able to manage their finances effectively, reducing debt levels among service users.

Accommodation

Twenty-Fifth Avenue secures accommodation through a network of private landlords and estate agents, ensuring properties meet the living standards and location preferences of its service users. The property stock comprises referrals from other organisations and local councils. Furthermore, the organisation partners with supported housing management providers who supply properties and deliver professional support services.

Twenty-Fifth Avenue's housing stock comprises a mix of self-contained units and individual rooms within shared accommodations, designed to support homeless individuals and rough sleepers.

Twenty-Fifth Avenue currently provides affordable accommodation to service users in South East London and Birmingham.

Continued...

REPORT OF THE TRUSTEES

FINANCIAL REVIEW

Principal Funding Sources

The Charity's principal funding sources primarily consist of rent payments from local councils, private tenants, and a small weekly service charge paid by tenants. This service charge contributes towards the cost of utilities and the cleaning of communal areas.

Investment Policy and Objectives

The trustees are of the opinion that the Charity's financial performance aligns with their expectations and strategic plans for the organisation.

Reserves Policy

As at 31st May 2023, the level of reserves available for the Charity's use (i.e. unrestricted funds and not represented by fixed assets) was £ 1,087,557

These reserves are maintained to ensure the Charity can meet its financial commitments, including the provision of services and activities, as well as staffing obligations, in the event of a reduction or absence of funding. Additionally, the reserves are used to support key capital-intensive initiatives, such as securing additional housing stock.

FUTURE PLANS

At the heart of Twenty-Fifth Avenue's strategy is its commitment to addressing the growing crisis of homelessness in London and the Midlands, with plans to expand into other areas, particularly Essex and Kent, with a focus on street homelessness. A key component of this strategy is to increase the number of homes it provides. This will be achieved by acquiring properties from private and social property owners, as well as supported housing management organisations, either through leases or direct purchases.

Twenty-Fifth Avenue is dedicated to addressing homelessness in London and the Midlands, believing that the most effective way to achieve this is by working in partnership with other agencies.

Twenty-Fifth Avenue is committed to ensuring that everyone has access to a safe and secure home. To achieve this, it has adopted the Housing First principle, an initiative focused on providing secure tenancies for individuals affected by homelessness.

The £50,000 Government Bounce Back Loan taken by the Charity during the 2020-2021 financial year due to the COVID-19 pandemic has been significantly reduced. The Charity aims to fully repay the loan within the 2025-2026 financial year.

The Charity has continued to explore ways to further its charitable objectives effectively by raising awareness of its services and seeking opportunities to enhance its involvement within the community.

The Charity remains committed to providing quality services to its users. In the financial year 2024–25, the Charity aims to expand its Christmas gifts initiative by offering Christmas hampers to service users in both London and Birmingham.

Additionally, the Charity plans to launch a breakfast centre, providing service users with the opportunity to access nutritious meals, which is expected to be of significant benefit to its service users.

The Charity aims to continue providing accommodation for the homeless within the community, thereby contributing positively to community inclusion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Twenty-Fifth Avenue is a charitable company limited by guarantee, incorporated on 10 May 2007, and officially registered as a charity on 22 April 2008. It operates under its Memorandum and Articles of Association and is overseen by a Board of Trustees (BOT). The Trustees set the strategic direction of the Charity, with decisions determined by a simple majority

Continued...

REPORT OF THE TRUSTEES

vote. Delegated authority for the day-to-day operations has been entrusted to the Executive Officer and the implementation team, under the guidance of the Board of Trustees.

Recruitment and Appointment of New Trustees

Trustees are selected based on their ability to contribute to the governance of the organisation and the specific skills they bring. They are provided with copies of the Charity Commission's Guidance for Trustees and receive additional training as required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Management

The Trustees regularly review the major risks to which the Charity is exposed during their meetings and are satisfied that effective systems are in place to manage these risks. Insurance coverage is maintained, and the Charity's finances are kept under continuous review. Appropriate Disclosure & Barring Service (DBS) checks, supported by regularly updated policies, are conducted for all individuals working with the homeless or other vulnerable groups.

Internal control risks are mitigated through procedures for the authorisation of significant transactions and projects. The Charity ensures compliance with health and safety regulations for staff, volunteers, service users, and visitors. Qualified and appropriately experienced employees are recruited, and external consultants are engaged to provide expert advice on significant issues.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year that provide a true and fair view of the state of affairs of the charitable company, as well as the incoming resources and application of resources, including income and expenditure, during 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records that accurately disclose the financial position of the charitable company in a timely manner. This enables them to ensure the financial statements are accurate and compliant with the Companies Act 2006. Additionally, the Trustees are responsible for safeguarding the assets of the charitable company and for taking reasonable steps to prevent and detect fraud or other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Crean & Co Accountants Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that, to the best of their knowledge, there is no relevant information of which the auditor is unaware. Furthermore, they have confirmed that they have taken all necessary steps to identify such relevant information and ensure that the auditor is aware of it.

Continued...

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

REPORT OF THE TRUSTEES

Approved by order of the board of trustees and signed on its behalf by:



Charles Osaghae - Trustee

Date: 21 January 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the charity financial statements of Twenty Fifth Avenue ('the charity') for the financial year ended 31 May 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 1 02 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1 A of that Standard and Accounting and Reporting by Charities: Recommended Practice applicable to charities preparing their accounts in accordance with FRS 1 02.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2024 and of its surplus for the financial 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 and the Charities Act 2011.

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 charity in accordance with 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 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 the period of at least twelve months from the date 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 section of the report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. 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 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 are required to report the facts. We have nothing to report in this regard.

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable requirements.

Continued...

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of our audit, we have not identified material misstatements in the Trustees' Annual Report.

- We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have been kept; 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 required for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and the advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on Page 5, the trustees 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 they 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 charity'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 management either intends to liquidate the charity or to cease operations, or has 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 misstatements, 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 concluded in accordance with ISA (UK) will always detect a material misstatement when it exists. Misstatement 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 decision of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed 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:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Continued...

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Conclude on the appropriateness of the trustees' use or the going concern basis or accounting and, based on audit evidence: obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify, our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and control of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

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



David Crean, Senior Statutory Auditor
for and on behalf of Crean and Company Accountants Limited
Statutory Audit Firm
Lanesboro Street
Roscommon
F42 DA32
Republic of Ireland

21-Jan-25

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

STATEMENT OF FINANCIAL ACTIVITIES

		31.05.2024	31.05.2023
		Unrestricted	Total funds
		funds	as restated
		£	£
INCOME AND ENDOWMENTS FROM			
Income	2	5,769,379	3,718,014
EXPENDITURE ON			
Charitable activities			
Charitable activities	3	4,673,651	2,742,480
Support costs	4	<u>564,273</u>	<u>447,636</u>
Total		<u>5,237,924</u>	<u>3,190,116</u>
NET INCOME		531,455	527,898
RECONCILIATION OF FUNDS			
Total funds brought forward		556,102	28,203
TOTAL FUNDS CARRIED FORWARD		<u><u>1,087,557</u></u>	<u><u>556,102</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure receives from continuing activities.

The notes form part of these financial statements

Twenty-Fifth Avenue Limited
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

BALANCE SHEET AS AT 31 MAY 2024

	Notes	31.05.2024 Unrestricted fund £	31.05.2023 Total funds as restated £
ASSETS			
Investments	9	1	1
Tangible assets	10	46,020	69,813
		<u>46,021</u>	<u>69,814</u>
CURRENT ASSETS			
Debtors	11	755,266	433,300
Cash at bank and in hand		350,467	142,754
		<u>1,105,733</u>	<u>576,053</u>
CREDITORS			
Amount falling due within one year	12	(37,522)	(30,011)
NET CURRENT ASSETS		<u>1,068,211</u>	<u>546,043</u>
TOTAL ASSETS LESS CURRENT			
LIABILITIES		<u>1,114,232</u>	<u>615,856</u>
CREDITORS			
Amount falling due after more than one year	13	(26,675)	(59,754)
NET ASSETS		<u>1,087,557</u>	<u>556,102</u>
FUNDS			
Unrestricted funds		<u>1,087,557</u>	<u>556,102</u>
TOTAL FUNDS		<u>1,087,557</u>	<u>556,102</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 January 2025 and were signed on its behalf by:



Charles Osaghae
 Date: 21 January 2025

Company number: 6242442
 Charity number: 1123817

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

CASH FLOW STATEMENT

		31.05.2024	31.05.2023
		Unrestricted	Total funds
		fund	as restated
		£	£
	Note		
Cash flows from operating activities			
Cash generated from operations	1	<u>207,715</u>	<u>96,877</u>
Net cash provided by operating activities		<u>207,715</u>	<u>96,877</u>
Cash flows from investing activities			
Investment		1	1
Purchase of tangible fixed assets		-	(92,040)
Cash from disposal of assets		-	74,139
Net cash used in investing		<u>1</u>	<u>(17,900)</u>
Change in cash and cash equivalent in the reporting period		207,715	78,976
Cash and cash equivalent at the beginning of the reporting period		142,754	63,777
Cash and cash equivalent at the end of the reporting period		<u>350,468</u>	<u>142,753</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.05.2024	31.05.2023 as restated
Net income for the reporting period (as per the Statement of Financial Activities)	£ 531,455	£ 527,898
Adjustment for:		
Depreciation charges	23,793	24,323
(Surplus)/Deficit from disposal of assets	-	(26,338)
(Increase)/decrease in debtors	(321,966)	(433,300)
(Decrease)/increase in creditors	(25,567)	4,294
	<u>207,715</u>	<u>96,877</u>
Net cash provided by operations	<u>207,715</u>	<u>96,877</u>

2. ANALYSIS OF CHANGE IN NET FUNDS

	At 1.6.23 £	Cash flow £	At 31 .05.24 £
Net cash			
Cash at bank	<u>142,754</u>	<u>207,714</u>	<u>350,467</u>
	<u>142,754</u>	<u>207,714</u>	<u>350,467</u>
Total	<u>142,754</u>	<u>207,714</u>	<u>350,467</u>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102. 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	33.3% - Straight-line method
Fixtures and fittings	33.3% - Straight-line method
Motor vehicles	25.0% - Straight-line method

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

Pensions and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Charity operates a defined contribution plan for the benefit of its employees. Contribution are expensed as they become payable.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

2. INCOME

	31.05.2024	31.05.2023 as restated
	£	£
Housing benefits	5,673,057	3,649,829
Service charge	28,621	30,876
Rental income	17,260	14,293
Office Rental Income	3,300	6,600
Misc. income	47,141	16,416
	<u>5,769,379</u>	<u>3,718,014</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct costs	31.05.2024 Total	31.05.2023 Total as restated
	£	£	£
Charitable activities	<u>4,673,651</u>	<u>4,673,651</u>	<u>2,742,480</u>

4. SUPPORT COSTS

	Management	Governance	31.05.2024 Total	31.05.2023 Total as restated
	£	£		
Other resources expended				
Staff Costs	325,346	-	325,346	262,785
Administration Costs	230,472	-	230,472	178,178
Bank charges	1,955	-	1,955	173
Auditor's fee	-	6,500	6,500	6,500
	<u>557,773</u>	<u>6,500</u>	<u>564,273</u>	<u>447,636</u>

5. NET INCOME (EXPENDITURE)

Net income (expenditure) is stated after charging/crediting

	31.05.2024	31.05.2023 as restated
	£	£
Auditor's remuneration	6,500	6,500
Depreciation - owned assets	<u>23,793</u>	<u>24,323</u>

Continued...

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

6.	TRUSTEES REMUNERATION AND BENEFITS	31.05.2024	31.05.2023
			as restated
		£	£
	Trustees' wages and salaries	25,000	44,839

7.	STAFF COSTS	31.05.2024	31.05.2023
			as restated
		£	£
	Wages and Salaries	300,150	246,423
	Social Security	20,120	13,027
	Other Pension Costs	5,076	3,335
		<u>325,346</u>	<u>262,785</u>

The average monthly number of employees during the year was as follows:

		31.05.2024	31.05.2023
	Staff	12	9
	Volunteers	3	3
		<u>15</u>	<u>12</u>

No employee benefits exceed £60,000 during the period.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund 2024 £	Unrestricted fund as restated 2023 £
INCOME AND ENDOWMENT FROM		
Income	5,769,379	3,718,014
Investment income (Bank interests received)	-	-
	<u>5,769,379</u>	<u>3,718,014</u>
EXPENDITURE ON		
Charitable activities	4,673,651	2,742,480
Charitable activities		
Support costs	<u>564,273</u>	<u>447,636</u>
	<u>5,237,924</u>	<u>3,190,116</u>
NET INCOME	531,455	£527,898
RECONCILIATION OF FUNDS		
Total funds brought forward	<u>556,101.21</u>	<u>28,203</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,087,556</u>	<u>556,101</u>

9. INVESTMENTS

Prior Year Adjustment

A subsidiary company, Thames Housing Management Ltd (THML), was established by the charity in response to mortgage lenders' reluctance to provide loans directly to charities. THML was created to serve as a vehicle for acquiring and maintaining a property portfolio, enabling the charity to compete more effectively within its sector.

However, the shares held by THML on behalf of the charity by one of its directors were not disclosed in the financial statements for the 2022/2023 financial year. To address this omission and ensure compliance with proper disclosure requirements, the sole share capital of £1 was transferred to the charity in February 2024. Hence a prior period adjustment was made to reflect this transaction accurately in the financial statements for the 2023/2024 financial year.

	Unrestricted fund 2024 £	Unrestricted fund as restated 2023 £
Investments (Properties)	<u>1</u>	<u>1</u>

Continued...

NOTES TO THE FINANCIAL STATEMENTS

10. TANGIBLE FIXED ASSETS

	Plant & machinery £	Furniture & fittings £	Motor vehicle £	Totals £
COST				
At 1 June 2023	2,348	1,590	92,040	95,978
Addition	-	-	-	-
At 31 May 2024	<u>2,348</u>	<u>1,590</u>	<u>92,040</u>	<u>95,978</u>
DEPRECIATION				
At 1 June 2023	1,566	1,590	23,010	26,165
Charge for the year	783	-	23,010	23,793
At 31 May 2024	<u>2,348</u>	<u>1,590</u>	<u>46,020</u>	<u>49,958</u>
NET BOOK VALUE				
At 31 May 2024	<u>-</u>	<u>-</u>	<u>46,020</u>	<u>46,020</u>
At 31 May 2023	<u>782</u>	<u>-</u>	<u>69,030</u>	<u>69,813</u>

11. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	31.05.2024 £	31.05.2023 as restated £
Loan to Staff	3,266	6,300
Accrual and prepayment (Nest Pensions)	1,266	-
Trade debtors (Loan to Staff)	<u>4,531</u>	<u>6300</u>

DEBTORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

Prior Year Adjustment

As of 31 May 2023, an investment of £427,000 was erroneously classified as an expense under Property Management. To correct this in the current financial year, ending 31 May 2024, the following accounting treatment has been applied.

1. Restatement of Prior Year Accounts:

The error has been corrected by reversing the misclassification in the prior year's accounts, reclassifying £427,000 from Property Management Expenses to Debtors (Investment) in the Statement of Financial Position.

2. Adjustment to Current Year Accounts:

A journal entry has been recorded to increase the debtors account and reduce retained earnings or accumulated reserves brought forward by £427,000, reflecting the prior period adjustment.

3. Disclosure Requirements:

The correction has been disclosed in the notes to the financial statements for transparency, explaining the nature of the error, the impact on prior year figures, and how it has been rectified.

This treatment ensures compliance with applicable accounting standards FRS 102 for UK charities and provides a true and fair view of the Charity's financial position for the year ending 31 May 2024.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

	Unrestricted fund 2024 £	Unrestricted fund as restated 2023 £
Other Debtors (Investment)	<u>750,734</u>	<u>427,000</u>

The loans advanced to Thames Housing Management Ltd in 2022-2023 (£427,000) and 2023-2024 (£327,000) were provided to support property acquisitions. This financial assistance aligns with the strategic objective of enabling Thames Housing Management Ltd to acquire and manage properties effectively, contributing to the overall mission of providing adequate housing solutions. These loans have been appropriately recorded in the financial statements as part of the charity's investment loan in its subsidiary, ensuring compliance with applicable accounting standards and providing a transparent and accurate representation of the charity's financial position.

12. CREDITORS: AMOUNT FALLING DUE WITH ONE YEAR

	31.05.2024 £	31.05.2023 as restated £
Trade creditors	-	3,409
Net obligation under leasing contracts and hire purchase liabilities	15,474	11,762
Amount owing to credit institution	10,572	8340
Accrued expenses (Auditor's fee)	6,500	-
Accrued expenses (HRMC PAYE Liabilities)	4,976	6,500
	<u>37,522</u>	<u>30,011</u>

13. CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

	31.05.2024 £	31.05.2023 as restated £
Amount owing to credit institution	9,411	22,342
Net obligation under leasing contracts and hire purchase liabilities	17,264	37,412
	<u>26,675</u>	<u>59,754</u>

14. MOVEMENT IN FUNDS

	At 01.06.23 as restated	Net movement in funds	At 31.05.24
Unrestricted funds			
General fund	556,102	531,455	1,087,557
TOTAL FUNDS	<u>556,102</u>	<u>531,455</u>	<u>1,087,557</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in fund £
Unrestricted funds			
General fund	5,769,379	(5,237,924)	531,455
TOTAL FUNDS	<u>5,769,379</u>	<u>(5,237,924)</u>	<u>531,455</u>

Continued...

NOTES TO THE FINANCIAL STATEMENTS

15. CONTROLLING ENTITY

There is no overall controlling entity.

16. RELATED PARTY DISCLOSURES

Charles Osaghae

The trustee Charles Osaghae who is a director of the charity received a gross salary of £25,000 for his role during the five-month period from December 2023 to April 2024. For the remaining seven months of the financial year, he provided services to the organisation and invoiced for remuneration amounting to £35,000. This arrangement reflects the split between his salaried role and service-based contributions during the year.

Clement Akinrinlade

A trustee, received £318 as reimbursement for travel expenses incurred on behalf of the charity.

Kingsley Falola

A trustee, was reimbursed £1,500 for expenses incurred while carrying out operational activities on behalf of the charity and Aniedi Ebong, also a trustee, received £1,500 as reimbursement for expenses related to operational activities conducted on behalf of the charity.

There were no other transactions with the trustees, except those specifically referred to above.

Loan to subsidiary company - Thames Housing Management Ltd

The charity advanced loans of £427,000 (2022–2023) and £323,734 (2023–2024) to its subsidiary company, Thames Housing Management Ltd. This company was established by the charity in August 2022 as a vehicle to acquire properties via mortgages, addressing challenges posed by lenders who are often reluctant to finance charities directly. The loans were allocated for property acquisitions, including a 15% deposit required for securing mortgages, as well as associated costs such as legal fees, broker fees, stamp duties, and other related expenses.

Initially, the payment was misclassified as an expense under Property Management in the financial statements for 2022–2023. This error was rectified through a prior-year adjustment, reclassifying the payment as an investment loan. Thames Housing Management Ltd is a wholly owned subsidiary of the charity, with the charity holding 100% of its shares. Updates reflecting this reclassification were appropriately filed with Companies House, confirming the charity's full ownership.

Building on this foundation, the charity acquired three additional properties during the current financial year, significantly expanding its property portfolio to further its mission and maximise its impact.

Staff Loan

The loan of £6,000 extended to members of staff during the 2022-2023 financial year now has an outstanding balance of £2,000 as of the current financial year.

There have been no significant events affecting the company since the year-end.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 21st January 2025.

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	31.05.2024	31.05.2023 as restated
	£	£
INCOME AND ENDOWMENTS		
Income		
Housing benefits	5,673,057	3,649,829
Service charge	28,621	30,876
Rental income	17,260	14,293
Office Rental Income	3,300	6,600
Misc. income	47,141	16,416
Total incoming resources	5,769,379	3,718,014
EXPENDITURE		
Charitable Expenditure		
Property Lease & Management	4,337,973	2,430,643
Property Maintenance	52,182	54,854
Tenant's Welfare	100,055	110,242
Council Tax	98,633	73,802
Light & Heat	84,807	72,939
	4,673,651	2,742,480
Management & Administration Costs		
Staff Costs		
Wages and Salaries	300,150	246,423
Social Security	20,120	13,027
Other Pension Costs	5,076	3,335
	325,346	262,785
Administration Costs		
Accountancy Fees	16,000	17,000
Business Licenses and Permits	-	34
Computers & Software	11,134	6,092
IT, Broadband & Internet	3,802	3,247
Management Software	-	11,500
Office Supplies, Postage and Stationeries	7,648	10,317
Rent - Office	30,493	22,055
Staff Bonus	-	1,150
Training and Recruitment Costs	8,765	11,004
Subscriptions	2,199	4,140
Telephone Expenditure	619	1,629
Hospitality	4,181	2,979
Insurance	10,176	10,616
Consultancy Fees	30,000	19,250
Legal and Professional fees	70,962	32,705
Volunteers' Expenses	3,805	11,135
Miscellaneous Expenses	6,897	15,339
(Surplus)/Deficit from Disposal of Assets	-	(26,338)
Depreciation	23,793	24,323
Balance Carried forward	230,472	178,178
Finance		
Bank Charges	1,955	173
Governance		
Audit fee	6,500	6,500
Total resources expended	5,237,924	3,190,116
Net income/expenditure	531,455	527,898

TWENTY-FIFTH AVENUE LTD

England & Wales - Charity number 1123817

Accounts

Registered Charity Number: 1123817 (England and Wales)

Registered Company Number: 06242442

Registered Provider Number: 4652

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023**

FOR

**TWENTY-FIFTH AVENUE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

CONTENT OF FINANCIAL STATEMENTS

	PAGE
REFERENCE AND ADMINISTRATIVE DETAILS	1
REPORT OF THE TRUSTEES	2-7
AUDITOR'S REPORT	8-10
STATEMENT OF FINANCIAL ACTIVITIES	11
BALANCE SHEET	12
CASH FLOW STATEMENT	13
NOTES TO THE CASH FLOW STATEMENT	14
NOTES TO THE FINANCIAL STATEMENTS	15-20
DETAILED STATEMENT OF FINANCIAL ACTIVITIES	21-22

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (and Directors)

The Trustees who served during the year were as set out below:

Charles Osaghae
Aneidi Ebong
Clement Akinrinde
Kingsley Falola

Executive Officer

Charles Osaghae

Registered and Principal Office

Thames House, 1st Floor
3 Wellington Street
London SE18 6NY

Charity registered number

1123817

Company registered number

06242442

Registered provider number

4652

Bankers

Barclays Bank Plc
2 Churchill Place
Canary Wharf
London E14 5RB

Auditors

Crean and Company Accountants Limited
Lanesboro Street
Roscommon
F42 DA32
Republic of Ireland

REPORT OF THE TRUSTEES

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2023. The trustees have adopted the provisions of 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).

Twenty-Fifth Avenue is a charitable company limited by guarantee, incorporated on 10 May 2007 and registered as a charity on 22 April 2008.

Twenty-Fifth Avenue is a Housing Association providing supported accommodation to those at risk of homelessness. Twenty-Fifth Avenue offer a range of programs to help people resettle in the community and work with vulnerable people whose lives can be challenging and chaotic. By placing them firmly at the centre of a tailored support network. Help them achieve their goals, aspirations and move towards a positive and independent future.

Twenty-Fifth Avenue operates from its office in Woolwich, London.

Aim

The Twenty-Fifth Avenue main aim of the service is to provide temporary shared accommodation for people with diverse need & issues.

The ages of those we assist are between 24 and 40 years old.

What we do?

- Support numerous people across England and the South East every year. People, who, for different reasons, find themselves in need of extra support to achieve their goals, realise their dreams and live independently.
- Provide support and care services that help our customers to achieve positive change and move forward with their lives.
- Work with our customers to design and deliver innovative, flexible and personalised services that put them firmly in control.
- Provide apprenticeship Placement for those who are energetic, enthusiastic and passionate about working with vulnerable people to gain valuable knowledge and develop transferable skills that will enable them to provide the highest quality services to the people Twenty-Fifth Avenue support.
- Provide advice and guidance by providing a robust system that enables advice and information to be readily accessible to our customers.
- Provide pathway to employment, as well as job search support and work experience, to give our customers greater access to training and skills development and other help at a time better suited to their needs.

STRUCTURE GOVERNANCE AND MANAGEMENT

It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees. Additional information and training is also provided as at when required.

Continued...

REPORT OF THE TRUSTEES

Delegated authority has been given to the Executive Officer and Leadership of Twenty-Fifth Avenue for the day-to-day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity and its finances. The Trustees believes that by monitoring reserves levels, by ensuring controls exist over key financial system and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

The remuneration of the charity's key management personnel is reviewed and set annually by the trustees. The following guiding principles are used in determining the appropriate level: Transparency; Appropriateness and benchmarking against external comparators; Expertise and experience, and Competitive recruitment and talent retention.

VISION AND AIMS

Our vision is a future where no one has to sleep on the streets of London and other parts of England. We exist to support people who are homeless and whom no one else are willing to help.

We aim to bring practical and emotional support and some stability to help people get back on their feet.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are set out in its Memorandum of Association drafted and signed by its members on 10 May 2007. It states: The Charity's Object is to respond to the needs associated with homelessness within the area of South of London, by means of:

The Charity's objects are:

- to raise charitable funds to provide advise to the homeless; and
- provide the homeless hostels and private accommodations; and
- to provide training programmes to help the homeless deal with addiction problems; and
- The provision of accommodation for the purpose of rehabilitation and training
- The provision of training and support to assist homeless people to find work or meaningful occupation

These objects are charitable and operate for the public benefit. The charity pursues these objects through a supported housing office at its premises in the Royal Borough of Greenwich, 3 Wellington Street, Woolwich. In determining how best to pursue these objects, the Trustees have given regard to the Charity Commission's guidance on public benefit.

The Charity's main objective for the year was to continue its re-invention and re-positioning of the trust through the Re-engineering project which is focused on improving organisational effectiveness and efficiency to enable the charity to maximise its impact.

STRATEGIES

Rough sleepers and the homeless have complex needs and face multi-disadvantages. Those who we help often have poor physical and/or mental health and struggle with alcohol and/or drug dependencies. Many have criminal records, low educational attainment levels and poor numeracy and literacy. Individuals are usually long-term unemployed and often have limited job skills. They are isolated, often living on the margins of society, having lost contact with friends and family. Homelessness is rarely the result of simply having nowhere to sleep. For the people who use Twenty-Fifth Avenue, it tends to be the result of complex and often cumulative events e.g. job loss, eviction, addiction, leaving an institution, abuse or just an inability to cope.

The Charity's strategy for achieving this objective for the public benefit is to reposition itself to effectively reach those presently within its dominant demographic and fulfil the vision of the trust.

Continued...

REPORT OF THE TRUSTEES

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The Charity has continued to see significant growth in its operations each year. The charity's performance in 2022-2023 financial year exceeds last year performance. This was possible because the charity has increased its operation in Birmingham from 134 units in 2021/2022 to 301 units in 2022/2023.

The charity has continued to operate mainly in three Local government in the UK; namely: The Royal Borough of Greenwich, Bexley Council and Birmingham Council.

The Board of Trustees (BOT) are optimistic that Charity's operations will continue to diversify its operations and also expand into other boroughs in the coming year.

As part of the charity's core object, the Charity has continued with its provision of suitable temporary accommodation for the homeless and rough sleepers across the UK and equipping them with the needed support to help them move into a permanent accommodation. To achieve this the Charity has continued striving towards increasing its housing stocks yearly.

In the current year the Charity doubled its leased housing capacity from 251 units in 2021/2022 to 451 units in 2022/2023.

The Charity's inclusion into the mainstream programme

Tenants' engagements

- Twenty-Fifth Avenue support its clients according to their various need and provide support identified in their plan. Two (2) weekly key-work session is offered to clients where their support plan and action plan are initially supported and monitored, and reviewed with the clients input.
- Twenty-Fifth Avenue provide various support to its clients and this includes referral to external agencies such as Adult social services, OXLEAS, MIND, alcohol and substance misuse agencies.
- Twenty-Fifth Avenue support its client to develop independent living skills. The Charity provide cookery class and support them, maintain their accommodation, maintain personal hygiene, showing them on how to use various household equipment. Twenty-Fifth Avenue encourage them to abide by house rules by setting up housing meetings where rules are re-enforced and grievances are aired.
- Twenty-Fifth Avenue support its clients to register with GP's, apply for appropriate benefits, set up bank accounts and budgeting.
- Ultimately, Twenty-Fifth Avenue support its client to move on to independent living by supporting them to apply for council accommodation or apply for independent private accommodation when they are ready. Regular support/ referral is offered for registration for work, training and education.
- Twenty-Fifth Avenue provide a mini welcome package to help its new clients settle quickly into its accommodation and support them to apply for food voucher from the local food bank in times of hardship.

Other achievements by Twenty-Fifth Avenue include

- Successfully supported significant number of ex-tenants to gain employment.
- Secure council accommodation/ placed on the council bidding list.
- Tenants have been able to successfully complete courses/Trainings which will secure them future employment.
- A large number of tenants have undergone job interview skills and CV writing
- Through Twenty-Fifth Avenue support programme, most tenants are able to manage their finances now which has reduce debts among our clients.

Accommodation

Twenty-Fifth Avenue accommodation are sourced through a selection of private landlord and estate agents which meet the needs of its clients in terms of living standards and location. The property leasing capacity is split between referrals from other organisations and local councils.

Continued...

REPORT OF THE TRUSTEES

Twenty-Fifth Avenue housing stock is a mixture of self-contained and individual rooms in a shared accommodation which is used for the homeless and rough sleepers.

Twenty-Fifth Avenue currently provides an affordable accommodation to clients in Greenwich, Birmingham and Bexley.

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding source is largely from rent by the local councils, private tenants and a small weekly service charge paid by tenants toward the use of utilities and the cleaning of communal areas.

Investment policy and objectives

The trustees are of the opinion that the performance of the charity from a financial standpoint is in line with their expectations and plans for the charity.

Reserves policy

As at 31st May 2023, the level of reserves available for the Charity's use (i.e. unrestricted funds and not represented by fixed assets) was £125,774

These reserves are held to ensure that the charity will continue to mitigate its financial commitments when providing services and activities, and staffing obligations in the event of a reduction or absence of funds, and to meet some key services that are capital intensive e.g. securing more housing stocks.

FUTURE PLANS

At the heart of Twenty-Fifth Avenue's strategy is to continue to respond to the growing crisis of homelessness in London and the Midlands and in particular street homelessness. A key component of Twenty-Fifth Avenue's strategy is to continue to increase the number of homes it can provide. It aims to do this by acquiring property from private and social property owners either through leases, or through purchase of houses.

Twenty-Fifth Avenue is committed to solving homelessness in London and the Midlands and feels that this can be best achieved by working in partnership with other agencies.

Twenty-Fifth Avenue is also committed to ensuring that everyone has a safe and secure home and has adopted the principle of Housing First, an initiative that seeks to house people affected by homelessness in secure tenancies.

The £50,000 Government Bounce back loan the Charity took in 2020-2021 due to Covid-19 Pandemic is being paid back on a monthly basis.

The Charity has continued to explore ways of furthering its charitable objectives in an effective manner by ensuring there is an awareness of its services and by seeking opportunities to be more involved in the community.

The Charity seeks to continue to provide accommodation for the homeless in the community and thus contributing positively to community inclusion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Twenty-Fifth Avenue is a charitable company limited by guarantee, incorporated on 10 May 2007 and registered as a charity on 22 April 2008. It is governed by its Memorandum and Articles of Association and is managed by Board of Trustees (BOT). Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Executive Officer and the implementation team led by the Board of Trustees for the day to day running of the operations of the Charity.

Continued...

REPORT OF THE TRUSTEES

Recruitment and appointment of new trustees

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees review the major risks that the charity is exposed to at their meetings and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review. Appropriate Disclosure & Barring Service check (DBS), supported by regularly reviewed policies are done for all those who work with homeless or other vulnerable groups with the Charity. Internal control risks are minimised by the implementation of procedures for authorisation of significant transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity. Qualified and appropriately experienced employees are appointed and external consultants are engaged to advise on significant issues.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Political donations

The charity did not make any disclosable political donations during the year (2022 - £ Nil)

Auditors

During the year, Tom Carolan & Co resigned as auditors and the directors appointed Crean and Company Accountants Limited as auditors.

Continued...

REPORT OF THE TRUSTEES

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Approved by order of the board of trustees and signed on its behalf by:



Charles Osaghae - Trustee

Date: 13 November 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the charity financial statements of Twenty Fifth Avenue ('the charity') for the financial year ended 31 May 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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", applying Section 1A of that Standard and Accounting and Reporting by Charities: Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2023 and of its surplus for the financial year then ended
- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the U.K. and Republic of Ireland and Accounting and Reports by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 charity in accordance with 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 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 the period of at least twelve months from the date 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 section of the report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. 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 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 are required to report the facts. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of our audit, we have not identified material misstatements in the Trustees' Annual Report.

- We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
 - adequate accounting records have been kept; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosure of trustees' remuneration specified by law are not made; or
 - we have not received all the information and explanations we required for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and the advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on Page 5, the trustees 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 they 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 charity'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 management either intends to liquidate the charity or to cease operations, or has 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 misstatements, whether due to fraud or error, and to issue an Audit's Report that includes our opinion. Reasonable Assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with ISA (UK) will always detect a material misstatement when it exists. Misstatement 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 decision of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed 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:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Continued...

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on audit evidence: obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify, our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and control of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

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



David Crean, Senior Statutory Auditor
for and on behalf of **Crean and Company Accountants Limited**
Registered Auditor Firm
Lanesboro Street
Roscommon
F42 DA32
Republic of Ireland

12-Dec-23

Twenty-Fifth Avenue Limited
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	31.05.2023 Unrestricted funds £	31.05.2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Income	2	3,718,014	2,328,956
EXPENDITURE ON			
Charitable activities			
Charitable activities	3	3,169,480	2,178,935
Support costs	4	447,635	340,235
Total		3,617,115	2,519,169
NET INCOME		100,899	(190,214)
RECONCILIATION OF FUNDS			
Total funds brought forward		28,203	218,417
TOTAL FUNDS CARRIED FORWARD		129,102	28,203

The statement of financial activities includes all gains and losses recognised in the year.
 All income and expenditure receives from continuing activities.

The notes form part of these financial statements

Twenty-Fifth Avenue Limited
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

BALANCE SHEET AS AT 31 MAY 2023

	Notes	31.05.2023 Unrestricted fund £	31.05.2022 Total funds £
FIXED ASSETS			
Tangible assets	9	69,813	49,896
CURRENT ASSETS			
Debtors	10	6,300	-
Cash at bank and in hand		142,754	63,777
		<u>149,054</u>	<u>63,777</u>
CREDITORS			
Amount falling due within one year	11	(30,011)	(7,444)
NET CURRENT ASSETS		<u>119,044</u>	<u>56,333</u>
TOTAL ASSETS LESS CURRENT			
LIABILITIES		<u>188,856</u>	<u>106,229</u>
CREDITORS			
Amount falling due after more than one year	12	(59,754)	(78,027)
NET ASSETS		<u>129,102</u>	<u>28,203</u>
FUNDS			
Unrestricted funds		<u>129,102</u>	<u>28,203</u>
TOTAL FUNDS		<u>129,102</u>	<u>28,203</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2023 and were signed on its behalf by:



Charles Osaghae
 Date: 13 November 2023

Company number: 6242442
 Charity number: 1123817

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

CASH FLOW STATEMENT

	Note	31.05.2023 £	31.05.2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>96,878</u>	<u>(176,352)</u>
Net cash provided by operating activities		<u>96,878</u>	<u>(176,352)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(92,040)	61,672
Cash from disposal of assets		74,139	(33,641)
Net cash used in investing		<u>(17,901)</u>	<u>28,031</u>
Change in cash and cash equivalent in the reporting period		78,977	(204,383)
Cash and cash equivalent at the beginning of the reporting period		63,777	268,160
Cash and cash equivalent at the end of the reporting period		<u>142,754</u>	<u>63,777</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.05.2023	31.05.2022
Net income for the reporting period (as per the Statement of Financial Activities)	£ 100,899	£ (190,214)
Adjustment for:		
Depreciation charges	24,323	18,844
(Surplus)/Deficit from disposal of assets	(26,338)	(18,695)
(Increase)/decrease in debtors	(6,300)	3,956
(Decrease)/increase in creditors	4,294	9,758
 Net cash provided by operations	 <u>96,878</u>	 <u>(176,352)</u>

2. ANALYSIS OF CHANGE IN NET FUNDS

	At 1.6.22 £	Cash flow £	At 31 .05.23 £
Net cash			
Cash at bank	<u>63,777</u>	<u>78,977</u>	<u>142,754</u>
	<u>63,777</u>	<u>78,977</u>	<u>142,754</u>
 Total	 <u>63,777</u>	 <u>78,977</u>	 <u>142,754</u>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102. 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33.3% Straight-line
Fixtures and Fittings	- 33.3% Straight-line
Motor Vehicles	- 25.0% Straight-line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. For the year in question, no income was subject to specific restrictions.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

Pensions and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Charity operates a defined contribution plan for the benefit of its employees. Contribution are expensed as they become payable.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

2. INCOME

	31.05.2023	31.05.2022
	£	£
Housing benefits	3,649,829	2,256,679
Service charge	30,876	27,411
Furlough scheme	-	20,828
Rental income	14,293	12,055
Office Rental Income	6,600	-
Misc. income	16,416	11,983
	<u>3,718,014</u>	<u>2,328,956</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct costs	31.05.2023	31.05.2022
	£	Total	Total
	£	£	£
Charitable activities	<u>3,169,480</u>	<u>3,169,480</u>	<u>2,178,935</u>

4. SUPPORT COSTS

	Management	Governance	31.05.2023	31.05.2022
	£	£	£	£
Other resources expended				
Staff Costs	262,785	-	262,785	206,334
Administration Costs	178,178	-	178,178	128,258
Bank charges	173	-	173	142
Auditor's fee	-	6,500	6,500	5,500
	<u>441,135</u>	<u>6,500</u>	<u>447,635</u>	<u>340,235</u>

5. NET INCOME (EXPENDITURE)

Net income (expenditure) is stated after charging/crediting

	31.05.2023	31.05.2022
	£	£
Auditor's remuneration	6,500	5,500
Depreciation - owned assets	<u>24,323</u>	<u>18,844</u>

Continued...

NOTES TO THE FINANCIAL STATEMENTS

6.	TRUSTEES REMUNERATION AND BENEFITS	31.05.2023	31.05.2022
	Trustees' wages and salaries	44,839	41,751

The trustee Charles Osaghae who is a director was paid £44,839 gross remuneration during the period. This payment is in line with the charity's Memorandum of Association Section 5(b).

7.	STAFF COSTS	31.05.2023	31.05.2022
	Wages and Salaries	246,423	192,057
	Social Security	13,027	9,158
	Other Pension Costs	<u>3,335</u>	<u>5,119</u>
		<u><u>262,785</u></u>	<u><u>206,334</u></u>

The average monthly number of employees during the year was as follows:

	31.05.2023	31.05.2022
Staff	9	11
Volunteers	<u>3</u>	<u>2</u>
	<u><u>12</u></u>	<u><u>13</u></u>

No employee benefits exceed £60,000 during the period.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund 2023 £	Unrestricted fund 2022 £
INCOME AND ENDOWMENT FROM		
Income	3,718,014	2,328,956
Investment income (Bank interests received)	-	-
	<u>3,718,014</u>	<u>2,328,956</u>
EXPENDITURE ON		
Charitable activities	3,169,480	2,178,935
Charitable activities	447,635	340,235
Support costs	<u>3,617,115</u>	<u>2,519,169</u>
NET INCOME	100,899	(190,214)
RECONCILIATION OF FUNDS		
Total finds brought forward	<u>28,203</u>	<u>218,417</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>129,102</u></u>	<u><u>28,203.20</u></u>

9. TANGIBLE FIXED ASSETS

	Plant & machinery £	Furniture & fittings £	Motor vehicle £	Totals £
COST				
At 1 June 2022	2,348	1,590	67,335	71,273
Addition	-	-	92,040	92,040
Disposal	-	-	(67,335)	(67,335)
At 31 May 2023	<u>2,348</u>	<u>1,590</u>	<u>92,040</u>	<u>95,978</u>
DEPRECIATION				
At 1 June 2022	783	1,060	19,534	21,377
Charge for the year	783	530	23,010	24,323
Disposal	-	-	(19,534)	(19,534)
At 31 May 2023	<u>1,566</u>	<u>1,590</u>	<u>23,010</u>	<u>26,165</u>
NET BOOK VALUE				
At 31 May 2023	<u>782</u>	<u>-</u>	<u>69,030</u>	<u>69,813</u>
At 31 May 2022	<u>1,565</u>	<u>530</u>	<u>47,801</u>	<u>49,896</u>

The Charity's Motor Vehicles that did not meet the Ultra Low Emission Zone (ULEZ) requirements were disposed and replaced with Motor Vehicle that are ULEZ compliant in order to ensure ULEZ compliant.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

10.	DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR	31.05.2023	31.05.2022
		£	£
	Trade debtors (Rental Income)	-	3,956
	Loan to Staff	<u>6,300</u>	<u>0</u>
	Debtors	<u>6,300</u>	<u>3,956</u>

The company loaned a member of staff (non-director) £6,300 during the year. The loan has since been repaid.

11.	CREDITORS: AMOUNT FALLING DUE WITH ONE YEAR	31.05.2023	31.05.2022
		£	£
	Trade creditors	3,409	0
	Net obligation under leasing contracts and hire purchase liabilities	11,762	1,944
	Amounts owing to credit institutions	8,340	-
	Accrued expenses (Auditor's fee)	<u>6,500</u>	<u>5,500</u>
		<u>30,011</u>	<u>7,444</u>

12.	CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR	31.05.2023	31.05.2022
		£	£
	Amounts owing to credit institutions	22,342	40,708
	Net obligation under leasing contracts and hire purchase liabilities	<u>37,412</u>	<u>37,318</u>
		<u>59,754</u>	<u>78,027</u>

13.	MOVEMENT IN FUNDS		
		At 01.06.22	Net movement in funds
			At 31.05.23
	Unrestricted funds		
	General fund	<u>28,203</u>	<u>100,899</u>
	TOTAL FUNDS	<u>28,203</u>	<u>129,102</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in fund
	£	£	£
	Unrestricted funds		
	<u>3,718,014</u>	<u>(3,617,115)</u>	<u>100,899</u>
	<u>3,718,014</u>	<u>(3,617,115)</u>	<u>100,899</u>

Continued...

NOTES TO THE FINANCIAL STATEMENTS

14. CONTROLLING ENTITY

There is no overall controlling entity.

15. RELATED PARTY DISCLOSURES

The trustee Charles Osaghae who is a director was paid £44,839 (2022-2023) gross remuneration for acting in the capacity of an executive officer of the charity.

Clement Akinrinlade a trustee was paid £200 as reimbursement towards travels on behalf of the charity

The Charity paid £427,000 to Thames Housing Management Limited in respect of property management services. Charles Osaghae and Clement Akinrinde are directors of Thames Housing Management Limited, a company limited by shares. Thames Housing Management Limited was set up as a separate company in August 2022 to purchase houses to be used by Twenty Fifth Avenue Limited in furtherance of its charitable objectives. Neither Charles Osaghae nor Clement Akinrinde received any remuneration from Thames Housing Management Limited.

Charles Osaghae owns 100% of the issued share capital of Thames Housing Management Limited.

There were no other transactions with the Trustees except those referred to above.

A loan of £6,300 was made to member of staff. This has been repaid since the balance sheet date.

16. Post Balance Sheet Events

There have not been any significant events affecting the company since the year end.

17. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 13th November 2023.

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	31.05.2023	31.05.2022
	£	£
INCOME AND ENDOWMENTS		
Income		
Housing benefits	3,649,829	2,256,679
Service charge	30,876	27,411
Furlough scheme	-	20,828
Rental income	14,293	12,055
Office Rental Income	6,600	-
Misc. income	16,416	11,983
Total incoming resources	<u>3,718,014</u>	<u>2,328,956</u>
EXPENDITURE		
Charitable Expenditure		
Property Lease	2,857,643	1,567,721
Property Maintenance	54,854	267,782
Tenant's Welfare	110,242	251,028
Council Tax	73,802	48,251
Light & Heat	72,939	44,153
	<u>3,169,480</u>	<u>2,178,935</u>
Management & Administration Costs		
Staff Costs		
Wages and Salaries	246,423	192,057
Social Security	13,027	9,158
Other Pension Costs	3,335	5,119
	<u>262,785</u>	<u>206,334</u>
Administration Costs		
Accountancy Fees	17,000	13,676
Business Licenses and Permits	34	1,200
Computers & Software	6,092	3,415
IT, Broadband & Internet	3,247	1,489
Management Software	11,500	-
Office Supplies, Postage and Stationeries	10,317	5,027
Rent - Office	22,055	21,647
Staff Bonus	1,150	-
Training and Recruitment Costs	11,004	25,595
Subscriptions	4,140	445
Telephone Expenditure	1,629	189
Hospitality	2,979	5,668
Insurance	10,616	6,378
Consultancy	19,250	10,500
Student Internship	-	1,550
Legal and Professional fees	32,705	18,203
Volunteers' Expenses	11,135	1,600
Miscellaneous Expenses	15,339	11,519
(Surplus)/Deficit from disposal of assets	(26,338)	(18,695)
Depreciation	24,323	18,854
Balance Carried forward	<u>178,178</u>	<u>128,258</u>

Continued...

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Balance brought forward	178,178	128,258
Finance		
Bank Charges	173	142
Governance		
Audit fee	<u>6,500</u>	<u>5,500</u>
Total resources expended	<u>3,617,115</u>	<u>2,519,169</u>
Net income/expenditure	<u>100,899</u>	<u>(190,214)</u>

TWENTY-FIFTH AVENUE LTD

England & Wales - Charity number 1123817

Accounts

Registered Charity Number: 1123817 (England and Wales)

Registered Company Number: 06242442

Registered Provider Number: 4652

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022**

FOR

**TWENTY-FIFTH AVENUE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

CONTENT OF FINANCIAL STATEMENTS

	PAGE
REFERENCE AND ADMINISTRATIVE DETAILS	1
REPORT OF THE TRUSTEES	2-7
AUDITOR'S REPORT	8-10
STATEMENT OF FINANCIAL ACTIVITIES	11
BALANCE SHEET	12
CASH FLOW STATEMENT	13
NOTES TO THE CASH FLOW STATEMENT	14
NOTES TO THE FINANCIAL STATEMENTS	15-20
DETAILED STATEMENT OF FINANCIAL ACTIVITIES	21

REFERENCE AND ADMINISTRATIVE DETAILS

Trustee (and Directors)

The Trustees who served during the year were as set out below:

Charles Osaghae
Aneidi Ebong
Clement Akinrinde
Kingsley Falola

Executive Officer

Charles Osaghae

Registered and Principal Office

Thames House, Its Floor
3 Wellington Street
London SE18 6NY

Charity registered number

1123817

Company registered number

06242442

Registered provider number

4652

Bankers

Barclays Bank Plc
2 Churchill Place
Canary Wharf
London E14 5RB

Auditors

Tom Carolan & Co.
Chartered Accountants
33 Austin Friars Street
Co, Westmeath
Ireland N91 NR52

REPORT OF THE TRUSTEES

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2022. The trustees have adopted the provisions of 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).

Twenty-Fifth Avenue is a charitable company limited by guarantee, incorporated on 10 May 2007 and registered as a charity on 22 April 2008.

STRUCTURE GOVERNANCE AND MANAGEMENT

It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees. Additional information and training is also provided as at when required.

Delegated authority has been given to the Chief Executive and Leadership Twenty-Fifth Avenue for the day-to-day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity and its finances. The Trustees believes that by monitoring reserves levels, by ensuring controls exist over key financial system and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

The remuneration of the charity's key management personnel is reviewed and set annually by the trustees. The following guiding principles are used in determining the appropriate level: Transparency; Appropriateness and benchmarking against external comparators; Expertise and experience, and Competitive recruitment and talent retention.

VISION AND AIMS

Our vision is a future where no one has to sleep on the streets of London and other parts of England. We exist to support people who are homeless and whom no one else are willing to help.

We aim to bring practical and emotional support and some stability to help people get back on their feet.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are set out in its Memorandum of Association drafted and signed by its members on 10 May 2007. It states: The Charity's Object is to respond to the needs associated with homelessness within the area of South of London, by means of:

The Charity's objects are:

- to raise charitable funds to provide advise to the homeless; and
- provide the homeless hostels and private accommodations; and
- to provide training programmes to help the homeless deal with addiction problems; and
- The provision of accommodation for the purpose of rehabilitation and training
- The provision of training and support to assist homeless people to find work or meaningful occupation

These objects are charitable and operate for the public benefit. The charity pursues these objects through a supported housing office at its premises in the Royal Borough of Greenwich, 3 Wellington Street, Woolwich. In determining how best to pursue these objects. The Trustees have given regard to the Charity Commission's guidance on public benefit.

REPORT OF THE TRUSTEES

The Charity's main objective for the year was: To continue its re-invention and re-positioning of the trust through the Re-engineering project which is focused on improving organisational effectiveness and efficiency to enable the charity to maximise its impact.

STRATEGIES

Rough sleepers and the homeless have complex needs and face multi-disadvantages. Those who we help often have poor physical and/or mental health and struggle with alcohol and/or drug dependencies. Many have criminal records, low educational attainment levels and poor numeracy and literacy. Individuals are usually long-term unemployed and often have limited job skills. They are isolated, often living on the margins of society, having lost contact with friends and family. Homelessness is rarely the result of simply having nowhere to sleep. For the people who use Twenty-Fifth Avenue, it tends to be the result of complex and often cumulative events e.g. job loss, eviction, addiction, leaving an institution, abuse or just an inability to cope.

The Charity's strategy for achieving this objective for the public benefit was:

To reposition itself to effectively reach those presently within its dominant demographic and fulfil the vision of the trust.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The Charity has continued to see significant growth in its operations each year. The charity's performance in 2021-2022 financial year far exceeds last year performance. This was possible because the charity has diversify its operation to Birmingham and Bradford.

The Charity's operations now cuts across four local government namely: Greenwich, Bexley, Birmingham and Bradford. The BOT are optimistic that Charity's operations will continue to expand into other areas in the coming year.

As part of the charity's core object, the Charity will continue with its provision of suitable temporary accommodation for the homeless and rough sleepers across the UK and equip them with the needed support that will help them move into a permanent accommodation. To achieve this the Charity will continue to stive towards increasing its housing stocks each year.

The comparison of the Charity's performance between 2021 and 2022 is tabulated below:

London	2021-2022	2020-2021
Rooms	117	108
Tenants	111	78

Birmingham	2021-2022	2020-2021
Rooms	134	0
Tenants	111	0

Bradford	2021-2022	2020-2021
Rooms	94	94
Tenants	79	0

The Charity's inclusion into the mainstream programme**Tenants' engagements**

- Twenty-Fifth Avenue support its clients according to their various need and provide support identified in their plan. Two (2) weekly key-work session is offered to clients where their support plan and action plan are initial support monitored, reviewed with the clients input.

Continued...

REPORT OF THE TRUSTEES

- Twenty-Fifth Avenue provide various support to its clients and this includes referral to external agencies such as Adult social services, OXLEAS, MIND, alcohol and substance misuse agencies.
- Twenty-Fifth Avenue support its client to develop independent living skills. The Charity provide cookery class and support them, maintain their accommodation, maintain personal hygiene, showing them on how to use various household equipment. Twenty-Fifth Avenue encourage them to abide by house rules by setting up housing meetings where rules are re-enforced and grievances are aired.
- Twenty-Fifth Avenue support its clients to register with GP's, apply for appropriate benefits, set up bank accounts and budgeting.
- Ultimately, Twenty-Fifth Avenue support its client to move on to independent living by supporting them to apply for council accommodation or apply for independent private accommodation when they are ready. Regular support/ referral is offered for registration for work, training and education.
- Twenty-Fifth Avenue provide a mini welcome package to help its new clients settle quickly in our accommodation and support them to apply for food voucher from the local food bank in times of hardship.

Other achievements include

- Successfully supported a significant number of ex-tenants to gain employment.
- Secure council accommodation/ placed on the bidding list.
- Tenants have been able to successfully complete courses/Trainings which will secure them future employment.
- Tenants have undergone job interview skills and CV writing
- Through Twenty-Fifth Avenue support programme, most tenants are able to manage their finances now which has reduce debts.

Accommodation

Twenty-Fifth Avenue accommodation are sourced through a selection of private landlord and estate agents which meet the needs of its clients in terms of living standards and location. The property stock is split between referrals from other organisations and local councils.

Twenty-Fifth Avenue housing stock is a mixture of self-contained and individual rooms in a shared accommodation which is used for the homeless and rough sleepers.

Twenty-Fifth Avenue currently provides an affordable accommodation to clients in Greenwich, Bradford, Birmingham and Bexley.

Twenty-Fifth Avenue Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

REPORT OF THE TRUSTEES

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding source is largely from rent by the local councils, private tenants and weekly service charge by tenants.

Investment policy and objectives

The trustees are of the opinion that the performance of the charity from a financial standpoint is in line with their expectations and plans for the charity.

Reserves policy

As at 31st May 2022, the level of reserves available for the Charity's use (i.e. unrestricted funds and not represented by fixed assets) was £28,203.

These reserves are held to ensure that we can meet our commitments to providing our services and activities, and staffing obligations in the event of a reduction or absence of funds ; and to meet some key services that are capital intensive e.g. securing more rental units.

FUTURE PLANS

At the heart of Twenty-Fifth Avenue's strategy is to continue to respond to the growing crisis of homelessness in London and the Midlands and in particular street homelessness. A key component of Twenty-Fifth Avenue's strategy is to continue to increase the number of homes it can provide. It aims to do this by acquiring property from private and social property owners either through leases, or through purchase of houses.

Twenty-Fifth Avenue is committed to solving homelessness in London and the Midlands and feels that this can be best achieved by working in partnership.

Twenty-Fifth Avenue is also committed to ensuring that everyone has a safe and secure home and has adopted the principle of Housing First, an initiative that seeks to house people affected by homelessness in secure tenancies.

The £50,000 Government Bounce back loan the Charity took in 2020-2021 due to Covid-19 Pandemic is being paid back on a monthly basis.

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and by seeking opportunities to be more involved in the community.

The Charity seeks to continue to provide accommodation for the homeless in the community and thus contributing positively to community inclusion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Twenty-Fifth Avenue is a charitable company limited by guarantee, incorporated on 10 May 2007 and registered as a charity on 22 April 2008. It is governed by its Memorandum and Articles of Association and is managed by Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Executive Officer and the implementation team led by the Board of Trustees for the day to day running of the operations of the Charity.

Recruitment and appointment of new trustees

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

Continued...

REPORT OF THE TRUSTEES

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees review the major risks that the charity is exposed to at their meetings and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review. Appropriate Disclosure & Barring Service check (DBS), supported by regularly reviewed policies are done for all those who work with homeless or other vulnerable groups with the Charity. Internal control risks are minimised by the implementation of procedures for authorisation of significant transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity. Qualified and appropriately experienced employees are appointed and external consultants are engaged to advise on significant issues.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Tom Carolan & Co. Chartered Certified Accountants and Registered Auditors, was proposed by the trustees

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

REPORT OF THE TRUSTEES

Approved by order of the board of trustees and signed on its behalf by:



Charles Osaghae - Trustee

Date: 07 February 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the charity financial statements of Twenty Fifth Avenue ('the charity') for the financial year ended 31 May 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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", applying Section 1A of that Standard and Accounting and Reporting by Charities: Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2021 and of its surplus for the financial 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 and the Charities Act 2011.

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 charity in accordance with 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 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 the period of at least twelve months from the date 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 section of the report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. 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 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 are required to report the facts. We have nothing to report in this regard.

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable requirements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of our audit, we have not identified material misstatements in the Trustees' Annual Report.

- We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosure of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we required for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and the advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on Page 5, the trustees 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 they 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 charity'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 management either intends to liquidate the charity or to cease operations, or has 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 misstatements, whether due to fraud or error, and to issue an Audit's Report that includes our opinion. Reasonable Assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with ISA (UK) will always detect a material misstatement when it exists. Misstatement 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 decision of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed 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:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and control of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

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



Tom Carolan F.C.A (Senior Statutory Auditor)

for and on behalf of CAROLAN & CO

Chartered Accountants, Registered Auditors

33 Austin Friars Street

Mullingar

N91 NR52

Republic of Ireland

10-Feb-23

STATEMENT OF FINANCIAL ACTIVITIES

		31.05.2022	31.05.2021
		Unrestricted fund	Total funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Income	2	2,328,956	1,426,031
Investment income	3	<u>-</u>	<u>-</u>
		2,328,956	1,426,031
EXPENDITURE ON			
Charitable activities			
Charitable activities	4	2,178,935	1,076,491
Support costs	5	<u>340,235</u>	<u>217,569</u>
Total		<u>2,519,170</u>	<u>1,294,060</u>
NET INCOME		(190,214)	131,971
RECONCILIATION OF FUNDS			
Total funds brought forward		218,417	86,446
TOTAL FUNDS CARRIED FORWARD		<u>28,203</u>	<u>218,417</u>

The statement of financial activities includes all gains and losses recognised in the year.
 All income and expenditure receives from continuing activities.

Twenty-Fifth Avenue Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

BALANCE SHEET AS AT 31 MAY 2022

	Notes	31.05.2022 Unrestricted fund £	31.05.2021 Total funds £
FIXED ASSETS			
Tangible assets	10	49,896	22,015
CURRENT ASSETS			
Debtors	11	-	3,956
Cash at bank and in hand		63,777	268,160
		<u>63,777</u>	<u>272,115</u>
CREDITORS			
Amount falling due within one year	12	(7,444)	(16,879)
NET CURRENT ASSETS			
		<u>56,333</u>	<u>255,236</u>
TOTAL ASSETS LESS CURRENT			
LIABILITIES			
		<u>106,229</u>	<u>277,251</u>
CREDITORS			
Amount falling due after more than one year	13	(78,027)	-58,834
NET ASSETS			
		<u>28,203</u>	<u>218,417</u>
FUNDS			
Unrestricted funds		<u>28,203</u>	218,417
TOTAL FUNDS			
		<u>28,203</u>	<u>218,417</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 February 2021 and were signed on its behalf by:


Charles Osaghae

Date: 07 February 2023

Company number: 6242442

Charity number: 1123817

CASH FLOW STATEMENT

	Note	31.05.2022 £	31.05.2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(157,657)</u>	<u>209,372</u>
Net cash provided by operating activities		<u>(157,657)</u>	<u>209,372</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		61,672	29,530
Cash from disposal of assets		(14,947)	(1,500)
Net cash used in investing		<u>46,725</u>	<u>28,030</u>
Change in cash and cash equivalent in the reporting period		(204,383)	181,342
Cash and cash equivalent at the beginning of the reporting period		268,160	86,818
Cash and cash equivalent at the end of the reporting period		<u><u>63,777</u></u>	<u><u>268,160</u></u>

NOTES TO THE CASH FLOW STATEMENT

.1 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.05.2022	31.05.2021
Net income for the reporting period (as per the Statement of Financial Activities)	£ (190,214)	£ 131,971.28
Adjustment for:		
Depreciation charges	18,844	8,968
(Increase)/decrease in debtors	3,956	1,952
(Decrease)/increase in creditors	9,758	66,480
Net cash provided by operations	<u>(157,657)</u>	<u>209,372</u>

2. ANALYSIS OF CHANGE IN NET FUNDS

	At 1.6.21	Cash flow	At 31 .05.22
	£	£	£
Net cash			
Cash at bank	<u>268,160</u>	<u>(204,383)</u>	<u>63,777</u>
	<u>268,160</u>	<u>(204,383)</u>	<u>63,777</u>
Total	<u>268,160</u>	<u>(204,383)</u>	<u>63,777</u>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102. 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight-line method

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

Pensions and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Charity operates a defined contribution plan for the benefit of its employees. Contribution are expensed as they become payable.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

2. INCOME

	31.05.2022	31.05.2021
	£	£
Social housing lettings	2,256,679	1,298,071
Management charges	27,411	23,773
Furlough grant	20,828	67451.34
Rental income	12,055	20,273
Miscellaneous income	11,983	16,462
	<u>2,328,956</u>	<u>1,426,031</u>

3. INVESTMENT INCOME

Bank account interest	<u>-</u>	<u>-</u>
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4. CHARITABLE ACTIVITIES COSTS

	Direct costs	31.05.2022	31.05.2021
	£	Total	Total
	£	£	£
Charitable activities	<u>2,178,935</u>	<u>2,178,935</u>	<u>1,076,491</u>

5. SUPPORT COSTS

	Management	Governance	31.05.2022	31.05.2021
	£	£	£	£
Other resources expended				
Charitable activities	334,593	-	334,593	211,712
Bank charges	142	-	142	1,357
Auditor's fee	-	5,500	5,500	4,500
	<u>334,735</u>	<u>5,500</u>	<u>340,235</u>	<u>217,569</u>

6. NET INCOME (EXPENDITURE)

Net income (expenditure) is stated after charging/crediting

	31.05.2022	31.05.2021
	£	£
Auditor's remuneration	5,500	4,500
Depreciation - owned assets	<u>18,844</u>	<u>8968</u>

Continued...

NOTES TO THE FINANCIAL STATEMENTS

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund 2022 £	Unrestricted fund 2021 £
INCOME AND ENDOWMENT FROM		
Income	2,328,956	1,426,031
Investment income (Bank interests received)	-	-
	<u>2,328,956</u>	<u>1,426,031</u>
EXPENDITURE ON		
Charitable activities		
Charitable activities	2,178,935	1,076,491
Support costs	340,235	217,569
	<u>2,519,170</u>	<u>1,294,060</u>
NET INCOME	(190,214)	131,971
RECONCILIATION OF FUNDS		
Total finds brought forward	<u>218,417</u>	<u>86,446</u>
TOTAL FUNDS CARRIED FORWARD	<u>28,203</u>	<u>218,417</u>

10. TANGIBLE FIXED ASSETS

	Plant & machinery £	Furniture & fittings £	Motor vehicle £	Totals £
COST				
At 1 June 2021	1,460	2,517	27,940	31,917
Addition	2,348	0	59,324	61,672
Disposal/Scrapped	(1,460)	(927)	(19,929)	(22,316)
At 31 May 2022	<u>2,348</u>	<u>1,590</u>	<u>67,335</u>	<u>71,273</u>
DEPRECIATION				
At 1 June 2021	1,460	1,457	6,985	9,902
Charge for the year	783	530	17,531	18,844
Disposal/Scrapped	(1,460)	(927)	(4,982)	(7,369)
At 31 May 2022	<u>783</u>	<u>1,060</u>	<u>19,534</u>	<u>21,377</u>
NET BOOK VALUE				
At 31 May 2022	<u>1,565</u>	<u>530</u>	<u>47,801</u>	<u>49,896</u>
At 31 May 2021	<u>-</u>	<u>1,060</u>	<u>20,955</u>	<u>22,015</u>

Continued...

NOTES TO THE FINANCIAL STATEMENTS

11.	DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR		31.05.2022	31.05.2021
			£	£
	Trade debtors (Rental income)		-	3,956
	Accrued income (Gift aid)		-	-
			<u>-</u>	<u>3,956</u>
			<u>-</u>	<u>3,956</u>
12.	CREDITORS: AMOUNT FALLING DUE WITH ONE YEAR		31.05.2022	31.05.2021
			£	£
	Trade creditors		-	9,423
	Net obligation under leasing contracts and hire purchase liabilities		1,944	2956
	Accrued expenses (Auditor's fee)		5,500	4,500
			<u>7,444</u>	<u>16,879</u>
			<u>7,444</u>	<u>16,879</u>
13.	CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR		31.05.2022	31.05.2021
			£	£
	Recovery loan scheme		40,708	50,000
	Net obligation under leasing contracts and hire purchase liabilities		37,318	8,834
			<u>78,027</u>	<u>58,834</u>
			<u>78,027</u>	<u>58,834</u>
14.	MOVEMENT IN FUNDS			
		At 01.06.21	Net movement in funds	At 31.05.22
	Unrestricted funds			
	General fund	218,417	(190,214)	28,203
	TOTAL FUNDS	<u>218,417</u>	<u>(190,214)</u>	<u>28,203</u>
		<u>218,417</u>	<u>(190,214)</u>	<u>28,203</u>
	Comparative net movement in funds, included in the above are as follows:			
		Incoming resources	Resources expended	Movement in fund
		£	£	£
	Unrestricted funds			
	General fund	2,328,956	(2,519,170)	(190,214)
	TOTAL FUNDS	<u>2,328,956</u>	<u>(2,519,170)</u>	<u>(190,214)</u>
		<u>2,328,956</u>	<u>(2,519,170)</u>	<u>(190,214)</u>

Continued...

NOTES TO THE FINANCIAL STATEMENTS

15. CONTROLLING ENTITY

There is no overall controlling entity.

16. RELATED PARTY DISCLOSURES

The trustee Charles Osagahe who is a director was paid £41,751 (2021-2022) and £39,000 (2020-2021) gross remuneration for acting in the capacity of an executive officer of the charity.

Kinsley Falola a trustee was paid £500 for providing consultancy services for the charity.

There were no other transactions with the Trustees except those referred to above.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	31.05.2022	31.05.2021
	£	£
INCOME AND ENDOWMENTS		
Income		
Housing benefits	2,256,679	1,298,071
Service charge	27,411	23,773
Furlough scheme	20,828	67,451
Rental income	12,055	20,273
Misc. income	11,983	16,462
	<u>2,328,956</u>	<u>1,426,031</u>
Investment income		
Bank interest received	-	-
Total incoming resources	<u>2,328,956</u>	<u>1,426,031</u>
EXPENDITURE		
Charitable Expenditure		
Property Lease	1,567,721	718,100
Property Maintenance	267,782	189,210
Tenant's Welfare	251,028	104,463
Council Tax	48,251	23,796
Light & Heat	44,153	40,923
	<u>2,178,935</u>	<u>1,076,491</u>
Management & Administration expenses		
Staff Costs	206,334	149,846
Accountancy Fees	13,676	7,000
Business Licenses and Permits	1,200	-
Computers & Software	3,415	9,395
IT, Broadband & Internet	1,489	2,532
Office Supplies, Postage & Stationery	5,027	3,970
Rent - Office	21,647	16,516
Student Internship	1,550	-
Subscriptions	445	2,058
Telephone Expenditure	189	305
Training and Recruitment Costs	25,595	111
Hospitality & Refreshment	5,668	-
Insurance	6,378	5,172
Consultancy	10,500	3,450
Legal & Professional fees	18,203	884
Volunteer's Expenses	1,600	-
Miscellaneous Expenses	11,519	9,552
Surplus/deficit on disposal of assets	(1,153)	(8,047)
Depreciation	1,313	8,968
	<u>334,593</u>	<u>211,712</u>
Finance		
Bank Charges	142	1,357
Governance		
Audit fee	5,500	4,500
Total resources expended	<u>2,519,170</u>	<u>1,294,060</u>
Net income/expenditure	<u>(190,214)</u>	<u>131,971</u>

TWENTY-FIFTH AVENUE LTD

England & Wales - Charity number 1123817

Accounts

Registered Charity Number: 1123817 (England and Wales)
Registered Company Number: 06242442
Registered Provider Number: 4652

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021**

FOR

**TWENTY-FIFTH AVENUE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

CONTENT OF FINANCIAL STATEMENTS

	PAGE
REFERENCE AND ADMINISTRATIVE DETAILS	1
REPORT OF THE TRUSTEES	2-7
AUDITOR'S REPORT	8-10
STATEMENT OF FINANCIAL ACTIVITIES	9
BALANCE SHEET	10
CASH FLOW STATEMENT	11
NOTES TO THE CASH FLOW STATEMENT	12
NOTES TO THE FINANCIAL STATEMENTS	13-19
DETAILED STATEMENT OF FINANCIAL ACTIVITIES	20

REFERENCE AND ADMINISTRATIVE DETAILS

Trustee (and Directors)

The Trustees who served during the year were as set out below:

Charles Osaghae	
Aneidi Ebong	
Clement Akinrinde	
Kingsley Falola	Appointed: 1 August 2020
Festus Osawaru	Resigned: 1 August 2020

Executive Officer

Charles Osaghae

Registered and Principal Office

Thames House, 1st Floor
3 Wellington Street
London SE18 6NY

Charity registered number

1123817

Company registered number

06242442

Registered provider number

4652

Bankers

Barclays Bank Plc
2 Churchill Place
Canary Wharf
London E14 5RB

Auditors

Tom Carolan & Co.
Chartered Accountants
33 Austin Friars Street
Co, Westmeath
Ireland N91 NR52

Twenty-Fifth Avenue Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

REPORT OF THE TRUSTEES

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of 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).

Twenty-Fifth Avenue is a charitable company limited by guarantee, incorporated on 10 May 2007 and registered as a charity on 22 April 2008.

STRUCTURE GOVERNANCE AND MANAGEMENT

It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees. Additional information and training is also provided as at when required.

Delegated authority has been given to the Chief Executive and Leadership Twenty-Fifth Avenue for the day-to-day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity and its finances. The Trustees believes that by monitoring reserves levels, by ensuring controls exist over key financial system and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

The remuneration of the charity's key management personnel is reviewed and set annually by the trustees. The following guiding principles are used in determining the appropriate level: Transparency; Appropriateness and benchmarking against external comparators; Expertise and experience, and Competitive recruitment and talent retention.

VISION AND AIMS

Our vision is a future where no one has to sleep on the streets of London and other parts of England. We exist to support people who are homeless and whom no one else are willing to help.

We aim to bring practical and emotional support and some stability to help people get back on their feet.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are set out in its Memorandum of Association drafted and signed by its members on 10 May 2007. It states: The Charity's Object is to respond to the needs associated with homelessness within the area of South of London, by means of:

The Charity's objects are:

- to raise charitable funds to provide advise to the homeless; and
- provide the homeless hostels and private accommodations; and
- to provide training programmes to help the homeless deal with addiction problems; and
- The provision of accommodation for the purpose of rehabilitation and training
- The provision of training and support to assist homeless people to find work or meaningful occupation

These objects are charitable and operate for the public benefit. The charity pursues these objects through a supported housing office at its premises in the Royal Borough of Greenwich, 3 Wellington Street, Woolwich. In determining how best to pursue these objects. The Trustees have given regard to the Charity Commission's guidance on public benefit.

REPORT OF THE TRUSTEES

The Charity's main objective for the year was: To continue its re-invention and re-positioning of the trust through the Re-engineering project which is focused on improving organisational effectiveness and efficiency to enable the charity to maximise its impact.

STRATEGIES

Rough sleepers and the homeless have complex needs and face multi-disadvantages. Those who we help often have poor physical and/or mental health and struggle with alcohol and/or drug dependencies. Many have criminal records, low educational attainment levels and poor numeracy and literacy. Individuals are usually long-term unemployed and often have limited job skills. They are isolated, often living on the margins of society, having lost contact with friends and family. Homelessness is rarely the result of simply having nowhere to sleep. For the people who use Twenty-Fifth Avenue, it tends to be the result of complex and often cumulative events e.g. job loss, eviction, addiction, leaving an institution, abuse or just an inability to cope.

The Charity's strategy for achieving this objective for the public benefit was:
To reposition itself to effectively reach those presently within its dominant demographic and fulfil the vision of the trust.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The Charity has seen a significant growth in its operations in the current year in comparison to the previous year. In the recent time, the charity has increased its housing units and diversifying into other areas outside the London Borough of Greenwich.

The number of private rented properties held by the Charity rose from 19 units in 2019-2020 to 29 units in 2020-2021. Thus, increasing the number of the homeless that were taken off the street and housed during the COVID-19 pandemic.

The Charity is currently operating in Greenwich, Bradford, Birmingham and Bexley. The Board of Trustees are optimistic that this will increase significantly in the future.

Inclusion into the mainstream

Tenants' engagements

- We support our clients according to the various need and support identified in their initial support plan. Two (2) weekly key-work session is offered to clients where their support plan and action plan are monitored, reviewed with the clients input.
- Various support given to our clients includes referral to external agencies like Adult social services, OXLEY, MIND, alcohol and substance misuse agencies.
- We support our client to develop independent living skills. We provide cookery class and support them, maintain their accommodation, maintain personal hygiene, showing them on how to use various household equipment. We encourage them to abide by house rules by setting up housing meetings where rules are re-enforced and grievances are aired.
- We support our clients to register with GP's, apply for appropriate benefits, set up bank accounts and budgeting.
- Ultimately, we support our client to move on to independent living by supporting them to apply for council accommodation or apply for independent private accommodation when they are ready.
- Regular support/ referral is offered for registration for work, training and education.
- We provide a mini welcome package to help our new clients settle quickly in our accommodation and support them to apply for food voucher from the local food bank in times of hardship.

Other achievements

- We have successfully, supported a significant number of ex-tenants to gain employment.
- Others have been supported to secure council accommodation/ placed on the bidding list.

Continued...

REPORT OF THE TRUSTEES

- Tenants have been able to successfully complete courses/Trainings which will secure them future employment.
- Tenants have undergone job interview skills and CV writing
- Through our support programme, most tenants are able to manage their finances now which has reduce debts.

Accommodation

The accommodation has been sources through a selection of private landlord and estate agents which meet the needs of our clients in terms of living standards and location. The property stock is split between referrals from other organisations and local councils.

The stock is a mixture of self-contained and individual rooms in a shared accommodation which is used for the homeless and rough sleepers.

The charity currently provides an affordable accommodation to clients in Greenwich, Bradford, Birmingham and Bexley.

REPORT OF THE TRUSTEES

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding source is largely from rent by the local councils, private tenants and weekly service charge by tenants.

Investment policy and objectives

The trustees are of the opinion that the performance of the charity from a financial standpoint is in line with their expectations and plans for the charity.

Reserves policy

As at 31st May 2021, the level of reserves available for the Charity's use (i.e. unrestricted funds and not represented by fixed assets) was £159,583

These reserves are held to ensure that we can meet our commitments to providing our services and activities, and staffing obligations in the event of a reduction or absence of funds ; and to meet some key services that are capital intensive e.g. securing more rental units.

FUTURE PLANS

At the heart of Twenty-Fifth Avenue's strategy is to continue to respond to the growing crisis of homelessness in London and the Midlands and in particular street homelessness. A key component of Twenty-Fifth Avenue's strategy is to continue to increase the number of homes it can provide. It aims to do this by acquiring property from private and social property owners either through leases, or through purchase of houses.

Twenty-Fifth Avenue is committed to solving homelessness in London and the Midlands and feels that this can be best achieved by working in partnership.

Twenty-Fifth Avenue is also committed to ensuring that everyone has a safe and secure home and has adopted the principle of Housing First, an initiative that seeks to house people affected by homelessness in secure tenancies.

During the Covid-19 Pandemic Charity applied for a £50,000 loan under the Government's Bounceback Scheme.

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and by seeking opportunities to be more involved in the community.

The Charity seeks to continue to provide accommodation for the homeless in the community and thus contributing positively to community inclusion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Twenty-Fifth Avenue is a charitable company limited by guarantee, incorporated on 10 May 2007 and registered as a charity on 22 April 2008. It is governed by its Memorandum and Articles of Association and is managed by Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Executive Officer and the implementation team led by the Board of Trustees for the day to day running of the operations of the Charity.

Recruitment and appointment of new trustees

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

REPORT OF THE TRUSTEES

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees review the major risks that the charity is exposed to at their meetings and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review. Appropriate Disclosure & Barring Service check (DBS), supported by regularly reviewed policies are done for all those who work with homeless or other vulnerable groups with the Charity. Internal control risks are minimised by the implementation of procedures for authorisation of significant transactions and

projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity. Qualified and appropriately experienced employees are appointed and external consultants are engaged to advise on significant issues.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Tom Carolan & Co. Chartered Certified Accountants and Registered Auditors, was proposed by the trustees

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Continued...

REPORT OF THE TRUSTEES

Approved by order of the board of trustees and signed on its behalf by:



Charles Osaghae - Trustee

Date:

31/01/2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the charity financial statements of Twenty Fifth Avenue ('the charity') for the financial year ended 31 May 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2021 and of its surplus for the financial 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 and the Charities Act 2011.

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 charity in accordance with 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 the date when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

(Continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

- We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept; 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the trustees 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 they 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 charity'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 management either intends to liquidate the charity or to cease operations, or has 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:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

(Continued)

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

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



Tom Carolan F.C.A. (Senior Statutory Auditor)

for and on behalf of

TOM CAROLAN & CO

Chartered Accountants, Registered Auditors

33 Austin Friars Street

Mullingar

N91 NR52

Republic of Ireland

28-Feb-22

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	31.05.2021 Unrestricted fund £	31.05.2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Income	2	1,426,031	887,080
Investment income	3	-	-
		<u>1,426,031</u>	<u>887,080</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	4	1,076,491	692,277
Support costs	5	217,569	135,986
Total		<u>1,294,060</u>	<u>828,263</u>
NET INCOME		131,971	58,817
RECONCILIATION OF FUNDS			
Total funds brought forward		86,446	27,629
TOTAL FUNDS CARRIED FORWARD		<u><u>218,417</u></u>	<u><u>86,446</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure receives from continuing activities.

The notes form part of these financial statements

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

BALANCE SHEET AS AT 31 MAY 2021

	Notes	31.05.2021 Unrestricted fund £	31.05.2020 Total funds £
FIXED ASSETS			
Tangible assets	10	22,015	2,953
CURRENT ASSETS			
Debtors	11	3,956	5,908
Cash at bank and in hand		268,160	86,818
		<u>272,115</u>	<u>92,726</u>
CREDITORS			
Amount falling due within one year	12	(16,879)	(9,233)
NET CURRENT ASSETS		<u>255,236</u>	<u>83,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>277,251</u>	<u>86,446</u>
CREDITORS			
Amount falling due after more than one year	13	(58,834)	
NET ASSETS		<u>218,417</u>	<u>86,446</u>
FUNDS			
Unrestricted funds		218,417	86,446
TOTAL FUNDS		<u>218,417</u>	<u>86,446</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 February 2021 and were signed on its behalf by:



Charles Osaghae
 Date: 31 January 2022

Company number: 6242442
Charity number: 1123817

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

CASH FLOW STATEMENT

		31.05.2021	31.05.2020
		£	£
	Note		
Cash flows from operating activities			
Cash generated from operations	1	<u>209,372</u>	54,352
Net cash provided by operating activities		<u>209,372</u>	<u>54,352</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		29,530	3,937
Cash from disposal of assets		(1,500)	-
Net cash used in investing		<u>28,030</u>	<u>3,937</u>
Change in cash and cash equivalent in the reporting period			
		181,342	50,415
Cash and cash equivalent at the beginning of the reporting period			
		86,818	36,403
Cash and cash equivalent at the end of the reporting period			
		<u>268,160</u>	<u>86,818</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT

.1 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.05.2021	31.05.2020
Net income for the reporting period (as per the Statement of Financial Activities)	£ 131,971	£ 58,817
Adjustment for:		
Depreciation charges	8,968	984
(Increase)/decrease in debtors	1,952	(2,484)
(Decrease)/increase in creditors	66,480	(2,965)
Net cash provided by operations	<u><u>209,372</u></u>	<u><u>54,352</u></u>

2. ANALYSIS OF CHANGE IN NET FUNDS

	At 1.6.20 £	Cash flow £	At 31 .05.21 £
Net cash			
Cash at bank	<u>86,818</u>	<u>181,342</u>	<u>268,160</u>
	<u>86,818</u>	<u>181,342</u>	<u>268,160</u>
Total	<u><u>86,818</u></u>	<u><u>181,342</u></u>	<u><u>268,160</u></u>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight-line method

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

Pensions and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Charity operates a defined contribution plan for the benefit of its employees. Contribution are expensed as they become payable.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease

2. INCOME

	31.05.2021	31.05.2020
	£	£
Social housing lettings	1,298,071	840,416
Management charges	23,773	22,105
Rental income	20,273	1,036
Miscellaneous income	16,462	20,943
Furlough grant	67,451	2580
	<u>1,426,031</u>	<u>887,080</u>

3. INVESTMENT INCOME

Bank account interest	<u>-</u>	<u>-</u>
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4. CHARITABLE ACTIVITIES COSTS

	Direct costs	31.05.2021	31.05.2020
	£	Total	Total
	£	£	£
Charitable activities	<u>1,076,491</u>	<u>1,076,491</u>	<u>692,277</u>

5. SUPPORT COSTS

	Management	Governance	31.05.2021	31.05.2020
	£	£	£	£
Other resources expended				
Charitable activities	211,712		211,712	132,231
Bank charges	1,357		1,357	3,755
Auditor's fee		4,500	4,500	
	<u>213,069</u>	<u>4,500</u>	<u>217,569</u>	<u>135,986</u>

6. NET INCOME (EXPENDITURE)

Net income (expenditure) is stated after charging/crediting

	31.05.2021	31.05.2020
	£	£
Auditor's remuneration	4,500	
Depreciation - owned assets	<u>8,968</u>	<u>984</u>

Continued...

NOTES TO THE FINANCIAL STATEMENTS

7. TRUSTEES REMUNERATION AND BENEFITS

	31.05.2021	31.05.2020
Trustees' salaries	39,000	6,500
Trustees' social security	4,170	699
Trustees' pensions paid	<u>2,048</u>	<u> </u>
	<u><u>45,217</u></u>	<u><u>7,199</u></u>

The trustee Charles Osagahe who is a director was paid £39,000 gross remuneration during the period. This payment is in line with the charity's Memorandum of Association Section 5(b).

8. STAFF COSTS

	31.05.2021	31.05.2020
Wages and salaries	94,849	28,841
Social security	5,404	1,306
Other pension costs	<u>4,376</u>	<u> </u>
	<u><u>104,629</u></u>	<u><u>30,147</u></u>

The average monthly number of employees during the year was as follows:

	31.05.2021	31.05.2020
Administration	6	4
Support	2	3
Volunteers	<u> </u>	<u> </u>
	<u><u>8</u></u>	<u><u>7</u></u>

No employee benefits exceed £60,000 during the period.

Continued...

NOTES TO THE FINANCIAL STATEMENTS

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund 2021 £	Unrestricted fund 2020 £
INCOME AND ENDOWMENT FROM		
Income	1,426,031	887,080
Investment income (Bank interests received)	<u>1,426,031</u>	<u>887,080</u>
EXPENDITURE ON		
Charitable activities		
Charitable activities	1,076,491	692,277
Support costs	<u>217,569</u>	<u>135,986</u>
	<u>1,294,060</u>	<u>828,263</u>
NET INCOME	131,971	58,817
RECONCILIATION OF FUNDS		
Total finds brought forward	<u>86,446</u>	<u>27,629</u>
TOTAL FUNDS CARRIED FORWARD	<u>218,417</u>	<u>86,446</u>

10. TANGIBLE FIXED ASSETS

	Plant & machinery £	Furniture & fittings £	Motor vehicle £	Totals £
COST				
At 1 June 2020	16,267	5,274	2,000	23,541
Addition		1,590	27,940	29,530
Disposal/Scrapped	(14,807)	(4,347)	(2,000)	(21,154)
At 31 May 2021	<u>1,460</u>	<u>2,517</u>	<u>27,940</u>	<u>31,917</u>
DEPRECIATION				
At 1 June 2020	15,510	4,579	500	20,589
Charge for the year	758	1,225	6,985	8,968
Disposal/Scrapped	(14,807)	(4,347)	(500)	(19,654)
At 31 May 2021	<u>-</u>	<u>1,457</u>	<u>6,985</u>	<u>9,903</u>
NET BOOK VALUE				
At 31 May 2021	<u>1,460</u>	<u>1,060</u>	<u>20,955</u>	<u>22,015</u>
At 31 May 2020	<u>758</u>	<u>695</u>	<u>1,500</u>	<u>2,953</u>

Continued...

NOTES TO THE FINANCIAL STATEMENTS

11.	DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR	31.05.2021	31.05.2020
		£	£
	Trade debtors (Rental income)	3,956	5,908
	Accrued income (Gift aid)	<u>3,956</u>	<u>5,908</u>
		<u><u>3,956</u></u>	<u><u>5,908</u></u>
12.	CREDITORS: AMOUNT FALLING DUE WITH ONE YEAR	31.05.2021	31.05.2020
		£	£
	Trade creditors	9,423	9,233
	Net obligations under leasing contracts and hire purchase liabilities	2,956	-
	Accrued expenses (Auditor's fee)	<u>4,500</u>	<u>-</u>
		<u><u>16,879</u></u>	<u><u>9,233</u></u>
13.	CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR	31.05.2021	31.05.2020
		£	£
	Recovery loan scheme	50,000	
	Net obligations under leasing contracts and hire purchase liabilities	<u>8,834</u>	<u>-</u>
		<u><u>58,834</u></u>	<u><u>-</u></u>
14.	Net obligations under leasing contracts and hire purchase liabilities	31.05.2021	31.05.2020
		£	£
	Amounts due in less than one year	2,956	
	Amounts due in 2 - 5 years	<u>8,834</u>	<u>-</u>
		<u><u>11,790</u></u>	<u><u>-</u></u>

Continued...

NOTES TO THE FINANCIAL STATEMENTS

15. MOVEMENT IN FUNDS

	At 01.06.20	Net movement in funds	At 31.05.21
Unrestricted funds			
General fund	86,446	131,971	218,417
TOTAL FUNDS	<u>86,446</u>	<u>131,971</u>	<u>218,417</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in fund £
Unrestricted funds			
General fund	1,426,031	(1,294,060)	131,971
TOTAL FUNDS	<u>1,426,031</u>	<u>(1,294,060)</u>	<u>131,971</u>

16. CONTROLLING ENTITY

There is no overall controlling entity.

17. RELATED PARTY DISCLOSURES

The trustee Charles Osagahe who is a director was paid £39,000 gross remuneration during the period for acting in the capacity of an executive officer of the charity.

Kinsley Falola a trustee was paid £200 towards his expenses as reimbursement.

There were no other transactions with the Trustees except those referred to above.

Twenty-Fifth Avenue Limited
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	31.05.2021	31.05.2020
	£	£
INCOME AND ENDOWMENTS		
Income		
Housing benefits	1,298,071	840,416
Service charge	23,773	22,105
Furlough scheme	67,451	2,580
Rental income	20,273	1,036
Misc. income	16,462	20,943
	<u>1,426,031</u>	<u>887,080</u>
Investment income		
Bank interest received		
Total incoming resources	<u>1,426,031</u>	<u>887,080</u>
EXPENDITURE		
Charitable Expenditure		
Property Lease	718,100	431,481
Property Maintenance	189,210	131,051
Tenant's Welfare	104,463	62,694
Volunteer's Expenses		100
Council Tax	23,796	27,759
Light & Heat	40,923	39,192
	<u>1,076,491</u>	<u>692,277</u>
Management & Administration expenses		
Staff Costs	149,846	35,341
Rent - Commercial	16,516	20,885
Hotel		819
Printing		365
Office Stationery	3,970	5,013
Office Machine Maintenance		2,600
Telephone and Fax	305	878
Internet Charges	2,532	2,142
Computers & Software	9,395	
Accountancy and Other Professional Fees	7,000	9,252
Subscriptions	2,058	2,919
Training	111	3,796
Insurance	5,172	5,077
Refreshment		4,073
Consultancy	3,450	10,395
Legal Fees	884	16,782
Misc. Expenses	9,552	11,169
Surpluses/deficits on disposal of fixed assets	(8,047)	-
Depreciation	8,968	363
	<u>211,712</u>	<u>132,231</u>
Finance		
Bank Charges	1,357	3,755
Governance		
Audit fee	4,500	
Total resources expended	<u>1,294,060</u>	<u>828,263</u>
Net income/expenditure	<u>131,971</u>	<u>58,817</u>