

**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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**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**

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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.

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## REPORT OF THE TRUSTEES

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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.

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## **REPORT OF THE TRUSTEES**

### **ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT**

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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.

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Continued...

## **REPORT OF THE TRUSTEES**

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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 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.

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Continued...

## REPORT OF THE TRUSTEES

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### 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.

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**REPORT OF THE TRUSTEES**

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**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:

A handwritten signature in black ink, appearing to read 'Charles Osaghae', written in a cursive style.

Charles Osaghae - Trustee

Date: 13 November 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

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### **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**

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### **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 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

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- 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**

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

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

		<b>31.05.2023</b>	<b>31.05.2022</b>
		<b>£</b>	<b>£</b>
	Note		
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalent in the reporting period</b>		<b>78,977</b>	<b>(204,383)</b>
<b>Cash and cash equivalent at the beginning of the reporting period</b>		<b>63,777</b>	<b>268,160</b>
<b>Cash and cash equivalent at the end of the reporting period</b>		<u><b>142,754</b></u>	<u><b>63,777</b></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

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### 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	3,335	5,119
	<u>262,785</u>	<u>206,334</u>

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

	31.05.2023	31.05.2022
Staff	9	11
Volunteers	3	2
	<u>12</u>	<u>13</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 £
<b>INCOME AND ENDOWMENT FROM</b>		
Income	3,718,014	2,328,956
Investment income (Bank interests received)	-	-
	<u>3,718,014</u>	<u>2,328,956</u>
<b>EXPENDITURE ON</b>		
Charitable activities	3,169,480	2,178,935
Charitable activities		
Support costs	<u>447,635</u>	<u>340,235</u>
	<u>3,617,115</u>	<u>2,519,169</u>
<b>NET INCOME</b>	<b>100,899</b>	<b>(190,214)</b>
<b>RECONCILIATION OF FUNDS</b>		
<b>Total finds brought forward</b>	<u><b>28,203</b></u>	<u><b>218,417</b></u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><b>129,102</b></u>	<u><b>28,203.20</b></u>

**9. TANGIBLE FIXED ASSETS**

	Plant & machinery £	Furniture & fittings £	Motor vehicle £	Totals £
<b>COST</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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	6,300	0
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)	6,500	5,500
	<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	37,412	37,318
	<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	28,203	100,899	129,102
TOTAL FUNDS	<u>28,203</u>	<u>100,899</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			
General fund	3,718,014	(3,617,115)	100,899
TOTAL FUNDS	<u>3,718,014</u>	<u>(3,617,115)</u>	<u>100,899</u>

Continued...

**NOTES TO THE FINANCIAL STATEMENTS**

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**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
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Income</b>		
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	3,718,014	2,328,956
<b>EXPENDITURE</b>		
<b>Charitable Expenditure</b>		
Property Lease	2,857,643	1,567,721
Property Maintenance	54,854	267,782
Tenant's Wefare	110,242	251,028
Council Tax	73,802	48,251
Light & Heat	72,939	44,153
	3,169,480	2,178,935
<b>Management &amp; Administration Costs</b>		
<b>Staff Costs</b>		
Wages and Salaries	246,423	192,057
Social Security	13,027	9,158
Other Pension Costs	3,335	5,119
	262,785	206,334
<b>Administration Costs</b>		
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' Expneses	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	178,178	128,258

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