

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

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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.

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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. Service 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.

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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

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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.

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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 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 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.

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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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

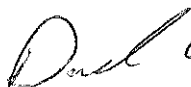
Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude 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.



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
	Notes	£	£
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	564,273	447,636
Total		5,237,924	3,190,116
NET INCOME		531,455	527,898
RECONCILIATION OF FUNDS			
Total funds brought forward		556,102	28,203
TOTAL FUNDS CARRIED FORWARD		1,087,557	556,102

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

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

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

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

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
		325,346	262,785

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

	31.05.2024	31.05.2023
Staff	12	9
Volunteers	3	3
	15	12

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		
Charitable activities	4,673,651	2,742,480
Support costs	564,273	447,636
	<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