

Registered Charity Number: 1123817 (England and Wales)

Registered Company Number: 06242442

Registered Provider Number: 4652

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

FOR

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (and Directors)

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

Charles Osaghae
Aniedi Ebong
Clement Akinrinlade
Kingsley Falola

Executive Director/Trustee

Charles Osaghae

Registered and Principal Office

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

Charity registered number

1123817

Company registered number

06242442

Registered provider number

4652

Bankers

Barclays Bank Plc
2 Churchill Place
London E14 5RB

Sterling Bank

1 Duval Square
London E1 6PW

Auditors

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

REPORT OF THE TRUSTEES

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

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

AIM

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

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

ABOUT US

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

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

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

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

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

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

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

WHAT WE DO

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

WHERE WE WORK & PARTNERSHIPS

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

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REPORT OF THE TRUSTEES

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

STRUCTURE GOVERNANCE AND MANAGEMENT

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

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

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

they have implemented effective systems to mitigate these risks.

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

VISION AND AIMS

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

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

OBJECTIVES AND ACTIVITIES

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

The Charity's Objects are:

- to raise charitable funds to provide 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

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REPORT OF THE TRUSTEES

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

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

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

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

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

Operational Growth

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

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

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

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

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

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

The Charity's inclusion into the mainstream programme

Tenant engagements

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

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

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REPORT OF THE TRUSTEES

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

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

Community Support Initiatives

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

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

Other Achievements by The Charity

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

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

Accommodation

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

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

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REPORT OF THE TRUSTEES

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

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

FINANCIAL REVIEW

Principal Funding Sources

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

Results for the year

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

Investment Policy and Objectives

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

Reserves Policy

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

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

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

Borrowings

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

Going Concern

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

Future Plans

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

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

Recruitment and Appointment of New Trustees

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

New trustees are provided with:

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

Risk Management

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

Key measures include:

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

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REPORT OF THE TRUSTEES

significant transactions and projects.

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

Related Parties and Subsidiaries

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

Strategy and Future Plans

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

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

Key priorities for 2025/26:

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

The Trustees are responsible for:

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

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Twenty-Fifth Avenue Limited
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REPORT OF THE TRUSTEES

In so far as the Trustees are aware:

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

Auditors

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

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



Charles Osaghae - Trustee

Date: 22 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

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

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

- give a true and fair view of the state of the charity's affairs as at 31 May 2025 and of its surplus for the financial year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

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

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on Page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an 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.

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,

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

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

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

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

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



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

10-Dec-25

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

STATEMENT OF FINANCIAL ACTIVITIES

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

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

The notes form part of these financial statements

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

BALANCE SHEET AS AT 31 MAY 2025

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

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

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



Charles Osaghae
Date: 22 September 2025

Company number: 06242442
Charity number: 1123817

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

CASH FLOW STATEMENT

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

The notes form part of these financial statements

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

NOTES TO THE CASH FLOW STATEMENT

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

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

2. ANALYSIS OF CHANGE IN NET FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

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

Income

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

Expenditure

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

Tangible fixed assets

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

Plant and machinery - Straight-line method

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pensions and other post-retirement benefits

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

Continued...

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

NOTES TO THE FINANCIAL STATEMENTS

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

Hire purchase and leasing commitments

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

2. INCOME and ENDOWMENTS

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

3. CHARITABLE ACTIVITIES COSTS

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

4. SUPPORT COSTS

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

5. NET INCOME (EXPENDITURE)

Net income (expenditure) is stated after charging/crediting

	31.05.2025	31.05.2024 as restated
	£	£
Auditor's remuneration	7,788	6,500
Depreciation - owned assets	<u>24,798</u>	<u>24,323</u>

Continued...

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

NOTES TO THE FINANCIAL STATEMENTS

6. TRUSTEES REMUNERATION AND BENEFITS

31.05.2025	31.05.2024 as restated
£	£
Trustees' wages and salaries	25,000

7. STAFF COSTS

31.05.2025	31.05.2024 as restated
£	£
Wages and Salaries	300,150
Social Security	20,120
Other Pension Costs	5,076
434,874	325,346

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

31.05.2025	31.05.2024
Staff	12
Volunteers	3
17	15

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Continued...

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENTS

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

Subsidiary Company

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

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

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

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

10. TANGIBLE FIXED ASSETS

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

Continued...

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

NOTES TO THE FINANCIAL STATEMENTS

11. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

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

DEBTORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

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

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

12. CREDITORS: AMOUNT FALLING DUE WITH ONE YEAR

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

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

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

14. MOVEMENT IN FUNDS

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

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

Continued...

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

NOTES TO THE FINANCIAL STATEMENTS

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

15. CONTROLLING ENTITY

There is no overall controlling entity.

16. RELATED PARTY DISCLOSURES

Charles Osaghae

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

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

Clement Akinrinlade

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

Kingsley Falola

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

Aniedi Ebong

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

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

Loan to Subsidiary Company – Thames Housing Management Ltd

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

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

Staff Loan

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

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

17. APPROVAL OF THE FINANCIAL STATEMENTS

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

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

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

Continued...

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

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