

NISSI HOMES LIMITED
(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2023**

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COMPANY INFORMATION

COMPANY REGISTRATION NO: 07455989

CHARITY REGISTRATION NO: 1150564

DIRECTORS: Olubukola Akeju
Florence Ononeme

Trustees: Olubukola Akeju
Florence Ononeme
Meyoma Rhonor

COMPANY SECRETARY:
Olubukola Akeju

GOVERNING DOCUMENT:
Memorandum & Articles of Association incorporated on 1st
December 2010, as amended by special resolution on
10 January 2012

REGISTERED OFFICE:
18A Lichfield Street
(Rear of The Pathway Centre)
WS1 1TJ.
ST18 9AB

ACCOUNTANTS:
GV Accounting Services LTD
6 Tyfield Close
Cheshunt
EN8 8QP

NISSI HOMES LIMITED

Trustees Report for year ended 31 December 2023

Name of Trustees

1. Bukola Akeju - Secretary
2. Florence Ononeme
3. Meyoma Rhonor

Registered Office
18A Lichfield Street
Walsall
West Midlands
WS1 1TJ

Objectives and Activities

The principal objects of NISSI HOMES LIMITED (NHL) as a Christian charity, are:

- 1) To encourage charitable activities towards all people within the Area of Benefit and The prevention or relief of poverty
- 2) The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
- 3) The provision of shelter and accommodation to those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
- 4) To introduce ex-offenders and drug addicts back into society and assist their rehabilitation by providing care support and supervision

All activities of the charity are for public benefit.

Strategies for achieving objectives

The charity has adopted the strategies below aimed at achieving its objectives

Provision of fully furnished shared accommodation facilities with shared communal arrears for service users.

Provision of support workers to provide care, assistance, support, supervision, motivation and spiritual care

Organisation of training programmes, evangelical outreach events, activities, conferences and seminars aimed at meeting the objectives of the Charity.

To collaborate with other stakeholders and partner agencies in achieving the same goals for the service users, sign posting as needed.

Support for other charities

Support for Christian events

Support and Assistance to service users and individuals in need

Activities for carrying out objectives

Sourcing privately rented accommodation from landlords and furnishing same

Training programmes, Conferences, workshops and events

Bi-weekly visits from experienced support staff and regular phone calls to provide support with tangible outcomes.

Provision of a soup kitchen and similar free meal outlets

Provision of food packs and welfare / financial support to individuals

Evangelical activities, prayer meetings and similar events

Provision of support to other charities

Volunteers

The charity is grateful for the efforts and support of its volunteers who are involved in the service delivery. As an incentive and appreciation to her volunteers, Nissi Homes continues to make payments by way of refunds for their cost of motoring fuel, transportation, vehicle maintenance and small allowance from petty cash for odd jobs and gratuity. With an expansion in operations this year, there was a gradual uptake in overall volunteers' physical involvement as we had to change some of the ways we provided services to the local community. During the financial year, an average estimated minimum of 936 volunteer hours (3 volunteers x 6hrs per week x 52 weeks) were provided. When valued at £10.50 per hour, the efforts of the volunteers amount to £9828.

Paid Staff

The Charity continued to engage the services of recruitment agencies in the provision of experienced and reliable contract staff that manage and run the daily operations of the Charity

Review of activities

In the year under review, we tried to gradually build back to the levels of our activities after 2 years of COVID 19 restrictions, which forced us all to do things differently. There was still a slow trickle of funding sources as a result of the global shutdowns and economic uncertainty presented thereof. Despite funding shortages and grave challenges faced, NHL continued to cope with the challenges with frugal economic policies. The Charity continued to engage in various activities for the benefit of its service users and the general public. Many activities were shut down or scaled down due to the funding challenges. Nissi Homes made significant value-added benefits and contributions to the spiritual, mental and physical wellbeing of her numerous service users and the public. Four formal coaching and motivational training sessions were conducted for the benefit of all the service users during the year, despite the shortages of resources. These are in addition to the biweekly visits to our service users by support staff who provide encouragement and wholistic, person-centred support. These sessions continue to be very helpful with the mental health and wellbeing of the service users.

During the year, Nissi Homes continued to be inundated with referrals from external agencies and was able to expand her supported accommodation provisions by opening two additional schemes – one in the Dudley Council area and another in the Sandwell area of operation. This provided an additional 6 bed spaces to continue meeting the ever-increasing demand in housing for the vulnerable and homeless in the community. At the same time, we continued to maintain the existing stock available and operated them efficiently.

Nissi Homes was unable to operate a sit-down soup kitchen since the covid restrictions. To continue with the service, food parcels were prepared and distributed to those in need in the local community. An average of 936 food parcels were delivered from our soup kitchen. Nissi Homes also continued to be a benefactor of the Neighbourly Scheme which pools surplus food stock from a number of supermarkets. Through that initiative, she was able to provide food items, fresh fruits, bakery and pastry items not just for her many service users, but also to community members in need during the lockdown period.

In December, a Christmas meal was organised under the sponsorships of TK Max and Lifegate Outreach Community Centre for the vulnerable and homeless around the Walsall Council area. Many gifts were presented on the occasion which was well attended. This sponsorship has now been going on for past 8 years running. Take away meals were provided, but the attendees were able to sit down and enjoy the joyous occasion.

We are grateful to organisations like TK Max/ TJX Europe, Lifegate Outreach Centre, the Neighbourly Food Scheme, Lidl Walsall, the Salvation Army, The Black Country Food Bank, The Well Food Bank, Champions Kitchen, some individuals and other local food banks for their continued support and kind donations.

On a daily basis, through the help of its dedicated support officers and volunteers, care, support, prayers and supervision were offered to service users with deliverable positive outcomes that have been recognised by the service users and their families, Local Councils, Police, HM Probation, CRC, HM Prison Services, The NHS and various drug and alcohol dependency support agencies.

Nissi Homes carries out risk assessments on every referral received from the various agencies, organisations, Local Councils and develops an inclusive care/support plan which is person-centred and tailor made to suit the needs of the individual service user.

Service users are encouraged and motivated with the various organised programmes and activities for public benefit which focuses on the relief of poverty, skills training, community engagement, spiritual and economic empowerment. These are all designed to put service users back in charge of their lives, reintegrate them with the community, reduce recidivism, find paid or volunteer jobs and foster good relationships with their families and the authorities. Specific activities included: bi weekly visits, seminars / workshops, training sessions, weekly prayer meetings / fellowship meetings, recreational activities, Community fun fares, Christmas meals, community outreach events and financial empowerment conferences. The charity also provided clothing, food items, personal hygiene products, transportation, Easter eggs, Christmas presents, material and financial assistance to service users; many of which have just been released from prison, homeless and facing hardship with no money or future prospects. Nissi Homes also provided material and financial assistance to other charities in the course of the financial year.

We present below some statistics

Description	Number
Referrals received for accommodation	380
Homeless and vulnerable adults accommodated	77
Free food parcels provided via Soup Kitchen	93600.00%
Average reduction in recidivism /rate of re-offending amongst service users in our supported accommodation	85.70%
Suicide attempts prevented by direct intervention	4
Number of times free transportation was provided to community events / church/ training sessions	31
Number of times that service users were provided with hardship / bridging loans pending their benefit payments	20
Service users who were capable of working, who found jobs(voluntary or paid) or training or became self employed	6
Service users who were able to move on to more independent tenancies	12
Number of complaints received	0
Number of Probation recalls / licence breach	10
Average number of visits made to service users to provide support	4160

Funding and finance

The charitable company is indebted to the many sponsors and individuals who have helped Nissi Homes financially to carry out her commitment to the community. Funding was received from contributions and donations from trustees, individuals, online donations, Charitable Trusts, other

Grateful thanks to the members of Lifegate Outreach Centre and Champions Church who are Christian Charities as well as local churches.

These funds are retained in two current accounts with Lloyds and Barclays bank in the UK.

Through the financial assistance of Charitable Trusts and philanthropists, we were able to carry on providing the vital services that are beneficial to the service users.

We specifically wish to thank the following Charitable Trusts and individual organisations:

W E Dunn
Archer Trust
Alfred Haines
PayPal
Neighbourly
TJX Europe
Amazon Smile

Future developments

Since 2020, Nissi Homes had been planning to open a Recycling Project in its area of operation. Unfortunately, the restrictions and unusual challenges of covid19 as well as funding shortages, did not make this possible in 2023. It is in the plan for 2024 to make this possible.

The growing utilisation of plastics in industrial and consumer applications, combined with increased consumer awareness surrounding solid waste recycling, has led to an increased demand for recycled plastic resins. One of the fastest growing types of collected plastic materials for recycling is polyethylene terephthalate ("PET") from post-consumer beverage and water bottles. Nissi Homes Recycling Project will capitalise on the opportunities in the recycled resin and packaging markets to deliver a cleaner and a more sustainable environment.

The Company will create a PET cleaning and refining plant located in Dudley, West Midlands. Its initial capacity will be 460 tons annually, and it will utilize post-consumer bottle feed stock presently collected within the West Midlands and gradually grow into a nationwide collection. The Charity will compress the materials into bales and these will be sold to raise funds from external organisation. The future plan is to produce extruded sheet from the collected plastics which will be sold to manufacturers, who will thermoform it into high-visibility packaging or use it in other high value added manufacturing operations. There will be an expansion to also include metal recycling in a few years.

Objectives of the Recycling Project

- Provide full time employment for the vulnerable people in society most especial ex-offenders
- Engage the employed in a positive way to reduce their desire to re-offend or recidivism by 95%
- Act as a blueprint for cleaner and sustainable environment
- Reinvest in society 50% of its income margin.

Nissi Homes is also intending to further expand her support activities by securing more properties to provide supported accommodation to vulnerable adults and replicating the same good works in neighbouring Local Authorities. During the financial year, all activities were carried out in the Sandwell, Dudley and Wolverhampton Council areas, but it is still the intention to expand to other neighbouring local authorities within the West Midlands.

It is also planned to open community activity hubs named Nissi Hubs which will operate between the hours of 9am and 4pm Mondays to Fridays. These places will provide recreational activities, opportunities to hang out, browse the internet and receive advice regarding welfare benefits.

In view of the future plans, the charitable company continues to develop her staff, members and volunteers through various capacity-building seminars, training and programmes which will equip and enable them to make lasting contributions to the public.

Nissi Homes will continue to engage with other charities, local authorities and organisations known for their commitment to the relief of those in need and the provision of shelter and accommodation by providing support through partnership and funding.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances and are satisfied that systems are in place to mitigate our exposure to the major risks.

NISSI HOMES LIMITED

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Un- restricted £	Designated	Restricted £	Total 2023 £	Total 2022 £
Incoming Resources						
<i>Incoming resources from generated funds</i>						
Donations, Legacies & Other Voluntary Income		41,627	8,299	409,186	459,112	386,218
Loans					0	
Activities for generating funds						0
Investment Income				-	0	0
Total Incoming Resources	2	41,627	8,299	409,186	459,112	386,218
Resources Expended						
		0			0	0
Cost of generating Voluntary Income						500
Fundraising trading costs of goods sold						
Charitable Activities				286,508	286,508	266,060
Admin & Governance Cost		11,950	4,182	159,470	175,602	129,653
Loan Interest		441			441	
Other costs of generating funds				0	-	
Total Resources Expended	4	12,391	4,182	445,978	462,551	396,213
Net Incoming(outgoing) resources		29,236	4,117	(36,792)	(3,439)	(9,995)
Brought forward from previous year					5,868	18,243
Loan Repayment/Fund					(2,230)	(2,380)
Depreciation						
Surplus/(Deficit) carried forward					199	5,868

The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2016.

None of the charity's activities which were started or discontinued during the current or previous year and all operations continue.

There are no recognised gains or losses or than those passing through the income and expenditure account.

NISSI HOMES LIMITED
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Balance Sheet
As at 31 December 2023

		£	2023 £	£	2022 £
Fixed Asset					
Tangible Assets			<u>0</u>		<u>0</u>
Current Assets					
Debtors & prepayments	6		2,479		
Cash at bank & in hand			<u>7,466</u>	<u>25,426</u>	
			9,945	25,426	
Current Liabilities					
Amount falling due within one year	5		<u>(525)</u>	<u>9,420</u>	<u>(5,065)</u>
					20,361
Total Asset less Current Liabilities				9,420	20,361
Creditors: Amount falling due after one year			<u>(11,009)</u>		<u>(14,493)</u>
Net Assets			<u>(1,589)</u>		<u>5,868</u>
The Funds of the Charity					
Unrestricted			31,123		3,881
Restricted			<u>(30,924)</u>		<u>1,987</u>
Total Funds			<u>199</u>		<u>5,868</u>

For the year ending 31st December 2023, the company was entitled to exemption from audit under section 477(2) of the Companies Act 2016. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2016.

The Director(s):-

- acknowledge their responsibility in ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2016: and
- acknowledge their responsibility for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirement of section 393 of the Companies Act 2016, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to this company.

These accounts have been prepared in accordance with previous applicable to companies subject to the Small Companies regime.

The accounts were approved by the Board on.....

.....Director

.....
Print Name

NISSI HOMES LIMITED

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Notes to the Financial statements

For the period ended 31 December 2023

1 Accounting policies

a) Basis of preparation - the financial statements have been prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with the statement of recommended practice, "Accounting and Reporting by Charities" issued in March 2005 and the Companies Act 2016.

b) Incoming resources - Restricted grants received in advance at the year end for expenditure in a future accounting period are carried forward as differed income. Restricted grants received but not fully utilised at the year end are carried forward balances on the basis that they may become repayable.

Voluntary donations and gifts are accounted for as received.

Public.

No entries are required to be included in the accounts for the financial value of such help.

Interest receivable on the charity's various bank accounts is allocated in full to unrestricted funds.

c) Resources Expended

i) Cost of generating voluntary funds these includes printing, publicity and fundraising costs.

Publicity costs include local promotional advertising and printing leaflets.

ii) Charity Activities

Resources expended on charitable activities include all costs incurred in the pursuit of the charitable objects of the charity (including Community function costs)

iii) Governance Costs

Governance costs include the cost of the independent Reviewer together with the cost of the AGM and trustees insurance.

iv) Depreciation - All assets costing more than £150 are capitalised. Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write-off the cost less estimated residual value of each assets over its expected useful life as follows:

- Furniture, Fitting and other equipment	33% on cost
- Computers/Equipment	100% on cost
- Motor Vehicles	25% on cost

v) General information: the General Funds & Investments funds received during the year has been utilised entirely for the purpose for which the charity was set up

vi) Financial obligations: Apart from the financial obligations described below, there are no other financial obligation

2 Income Resources analysis

	Un- restricted £	Designated	Restricted	2023 Total £	2022 Total £
Grants received from partner Local Authorities			409,186	409,186	344,445
DWP - Clients		8,299		8,299	18,674
Funds generated from fund raising activities	41,627			41,627	23,099
Loans					
	41,627	8,299	409,186	459,112	386,218

3 Taxation

The company being a registered charity with no trading income has been granted exemption from tax under section 505 of ICTA 1988. No provision for taxation has therefore been made in these accounts.

The Charity is not registered for Value Added Tax.

4 Total Resources Expended

	Staff costs	Other costs	Total 2023	Total 2022
	£	£	£	£
Cost of generating funds:				
Fundraising and Publicity				500
Charitable Expenditure:				
Direct Project costs		286,508	286,508	201,272
Staff & Volunteer Costs	155,682		155,682	100,866
Travel Cost		5,362	5,362	5,362
Charitable Donations			1,000	
Interest Payments		441	441	2,000
Legal & Professional costs		4,897	4,897	1,076
Administration costs		6,317	6,317	4,525
	155,682	303,525	460,207	315,101
Depreciation		-	2,344	
Management and administration			0	8255
	155,682	303,525	462,551	323,356
	155,682	303,525	462,551	323,856

5 Creditors Amount falling due within one year

	2023	2022
	£	£
Directors Loan	-	-
Independent Examiner's Fee	525	525
Other Creditors		4,540
	525	5065

6 Debtors and Prepayment

	2023	2022
	£	£
Other Debtors	2479	
Prepayments and accrued Income		
	2479	

Reserves Policy

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees' aim to ensure the charity will be able to continue to fulfil its charitable objective even if there is a temporary shortfall in income or unexpected expenditure for a period of 6 months. The director's will endeavour not to set-aside funds