

Fairways Accommodation Support Trust
Charity No. 1155306
Company No. 08493152
Trustees' Report and Unaudited Accounts
For the year ended 30 April 2022

B M Cooper & Co. Limited
Chartered Certified Accountants
88 Wood Lane
Dagenham
Essex
RM9 5SL

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 April 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08493152

Charity No. 1155306

Principal Office
Medway Voluntary Action building
5a New Road Avenue
Chatham
Kent
ME4 6BB

Registered Office
Medway Voluntary Action Buil
5a New Road Avenue
Chatham
Kent
ME4 6BB

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

Alaba Adeniyi Adetunji
Gillian Lambo
Oluwaseyi Familusi (Resigned 4 November 2021)
Oriyomi Margret Olufemi

Accountants
B M Cooper & Co. Limited
88 Wood Lane
Dagenham
Essex
RM9 5SL

Bankers
Barclays Bank Plc

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- Accommodation and support provider for the homeless and vulnerable people in the community.
- Supporting, promoting the independence of vulnerable adults in the community
- Outreach support to Non-Governmental organisations in West Africa
- Working with and supporting widows, orphans and widowers in the community.

FINANCIAL REVIEW

The Statement Of Financial Activities shows an income from the year of £461,847 (2021 - £540,655) and total expenditure of £373,637 (2021 - £556,379) leaving surplus for the year of £88,210 (2021 - £15,724 deficit). The net surplus of the charity as at 30th April 2022 was £93,876 (2021 - £5,666).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves was not maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 17th April 2013 and registered as a charity on 13th January 2014. The company was established under a Memorandum of Association dated 17th April 2013 which established the objects and powers of the charitable company and is governed under its Articles of Association as amended by a special resolution dated 3rd January 2014. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1.

Trustees are selected from people from all backgrounds who are familiar, and have an empathy, with the objectives of the Charity.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

.....
Gillian Lambo
Trustee

31 January 2022

I report to the charity trustees on my examination of the accounts of Fairways Accommodation Support Trust for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Mr Bolaji Kalejaiye FCCA
ACCA
B M Cooper & Co. Limited
88 Wood Lane
Dagenham
Essex
RM9 5SL

31 January 2022

Fairways Accommodation Support Trust
Statement of Financial Activities
For the year ended 30 April 2022

		Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes			
Income and endowments from:				
Donations and legacies	4	434,866	434,866	398,280
Other	5	26,981	26,981	142,375
Total		461,847	461,847	540,655
Expenditure on:				
Charitable activities	6	271,326	271,326	403,377
Other	7	102,311	102,311	153,002
Total		373,637	373,637	556,379
Net gains on investments		-	-	-
Net income/(expenditure)	8	88,210	88,210	(15,724)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		88,210	88,210	(15,724)
Other gains and losses				
Net movement in funds		88,210	88,210	(15,724)
Reconciliation of funds:				
Total funds brought forward		5,666	5,666	21,390
Total funds carried forward		93,876	93,876	5,666

Fairways Accommodation Support Trust

Balance Sheet
At 30 April 2022

Company No. 08493152

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	37,502	50,002
		<u>37,502</u>	<u>50,002</u>
Current assets			
Stocks	12	18,965	2,050
Debtors	13	183,504	4,500
Cash at bank and in hand		20,154	4,246
		<u>222,623</u>	<u>10,796</u>
Creditors: Amount falling due within one year	14	(124,155)	(5,132)
Net current assets		<u>98,468</u>	<u>5,664</u>
Total assets less current liabilities		135,970	55,666
Creditors: Amounts falling due after more than one year	15	(42,094)	(50,000)
Net assets excluding pension asset or liability		<u>93,876</u>	<u>5,666</u>
Total net assets		<u><u>93,876</u></u>	<u><u>5,666</u></u>
The funds of the charity			
Restricted funds	16		
Unrestricted funds	16		
General funds		93,876	5,666
		<u>93,876</u>	<u>5,666</u>
Reserves	16		
Total funds		<u><u>93,876</u></u>	<u><u>5,666</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 April 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 January 2022

And signed on its behalf by:

.....
Alaba Adeniyi Adetunji
Trustee
31 January 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Fairways Accommodation Support Trust

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Motor vehicles	25% written down value
Fixtures, fittings & equipment	25% written down value

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	398,280	398,280
Other	142,375	142,375
Total	<u>540,655</u>	<u>540,655</u>
Expenditure on:		
Charitable activities	403,377	403,377
Other	153,002	153,002
Total	<u>556,379</u>	<u>556,379</u>
Net income	<u>(15,724)</u>	<u>(15,724)</u>
Net income before other gains/(losses)	(15,724)	(15,724)
Other gains and losses:		
Net movement in funds	<u>(15,724)</u>	<u>(15,724)</u>
Reconciliation of funds:		
Total funds brought forward	21,390	21,390
Total funds carried forward	<u>5,666</u>	<u>5,666</u>

4 Income from donations and legacies

	Unrestricted	Total 2022	Total 2021
	£	£	£
Housing and Support	364,048	364,048	305,689
Donations	39,122	39,122	67,066
Food donations	31,696	31,696	25,525
	<u>434,866</u>	<u>434,866</u>	<u>398,280</u>

5 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Government Grant	26,981	26,981	142,375
	<u>26,981</u>	<u>26,981</u>	<u>142,375</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Housing services	218,152	218,152	293,826
Food given out	15,332	15,332	42,620
Light and heat	10,248	10,248	20,138
<i>Governance costs</i>			
Accountancy fees	2,400	2,400	1,480
Legal and professional expenses	11,369	11,369	16,737
	<u>257,501</u>	<u>257,501</u>	<u>374,801</u>

7 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Bank loan and overdraft interest payable	1,391	1,391	-
Employee costs	69,124	69,124	106,875
Premises costs	9,138	9,138	15,400
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	12,500	12,500	16,667
General administrative costs	10,158	10,158	14,060
	<u>102,311</u>	<u>102,311</u>	<u>153,002</u>

8 Net income/(expenditure) before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	12,500	16,667

9 Trustee remuneration and expenses

One or more of the trustees has been paid remuneration in the current or prior periods.

	Remuneration	Pension	Other benefits
Trustee			
Alaba Adeniyi Adetunji	36,453	805	-

Fairways Accommodation Support Trust

Notes to the Accounts

10 Staff costs

Salaries and wages	58,766	96,922
Social security costs	805	701
Pension costs	273	793
	<u>59,844</u>	<u>98,416</u>

No employee received emoluments in excess of £60,000.

Ms Caroline Arogundade, who is the spouse of Mr. Alaba Adeniyi Adetunji, received total remuneration of £12,786 (including pension contribution of £172) during the year. The amounts received for 2021 was £21,972 (including pension contribution of £413) during the year.

11 Tangible fixed assets

	Motor vehicles £	Fixtures, fittings & equipment £	Total £
Cost or revaluation			
At 1 May 2021	31,100	41,088	72,188
At 30 April 2022	<u>31,100</u>	<u>41,088</u>	<u>72,188</u>
Depreciation and impairment			
At 1 May 2021	9,334	12,852	22,186
Depreciation charge for the year	5,441	7,059	12,500
At 30 April 2022	<u>14,775</u>	<u>19,911</u>	<u>34,686</u>
Net book values			
At 30 April 2022	<u>16,325</u>	<u>21,177</u>	<u>37,502</u>
At 30 April 2021	<u>21,766</u>	<u>28,236</u>	<u>50,002</u>

12 Stocks

	2022 £	2021 £
Finished goods	18,965	2,050
	<u>18,965</u>	<u>2,050</u>
Carrying value analysed by activities	2022 £	2021 £
Food given out	18,965	2,050
	<u>18,965</u>	<u>2,050</u>

13 Debtors

	2022 £	2021 £
Trade debtors	179,004	-
Prepayments and accrued income	4,500	4,500
	<u>183,504</u>	<u>4,500</u>

Fairways Accommodation Support Trust

Notes to the Accounts

14 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Other loans	7,059	-
Other taxes and social security	8,788	3,396
Loans from trustees	105,854	-
Other creditors	103	256
Accruals and deferred income	2,351	1,480
	<u>124,155</u>	<u>5,132</u>

15 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	42,094	50,000
	<u>42,094</u>	<u>50,000</u>

16 Movement in funds

	At 1 May 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 30 April 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	5,666	461,847	(373,637)	93,876
Revaluation Reserves:				
Total funds	<u>5,666</u>	<u>461,847</u>	<u>(373,637)</u>	<u>93,876</u>

17 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	37,502	37,502
Net current assets	98,468	98,468
Creditors due in more than one year and provisions	(42,094)	(42,094)
	<u>93,876</u>	<u>93,876</u>

18 Reconciliation of net debt

	At 1 May 2021 £	Cash flows £	At 30 April 2022 £
Cash and cash equivalents	4,246	15,908	20,154
	<u>4,246</u>	<u>15,908</u>	<u>20,154</u>
Borrowings	-	(7,059)	(7,059)
Bank loans	(50,000)	7,906	(42,094)
	<u>(50,000)</u>	<u>847</u>	<u>(49,153)</u>
Net debt	<u>(45,754)</u>	<u>16,755</u>	<u>(28,999)</u>

19 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022 Land and buildings £	2022 Other £	2021 Land and buildings £	2021 Other £
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Operating leases with expiry date:

Pension commitments

	2022 £	2021 £
The pension cost charge to the company amounted to:	<u>273</u>	<u>793</u>

20 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Fairways Accommodation Support Trust
Detailed Statement of Financial Activities
For the year ended 30 April 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Housing and Support	364,048	364,048	305,689
Donations	39,122	39,122	67,066
Food donations	31,696	31,696	25,525
	<u>434,866</u>	<u>434,866</u>	<u>398,280</u>
Other			
Government Grant	26,981	26,981	142,375
	<u>26,981</u>	<u>26,981</u>	<u>142,375</u>
Total income and endowments	461,847	461,847	540,655
Expenditure on:			
Charitable activities			
Housing services	218,152	218,152	293,826
Food given out	15,332	15,332	42,620
Light and heat	10,248	10,248	20,138
	13,825	13,825	28,576
	<u>257,557</u>	<u>257,557</u>	<u>385,160</u>
Governance costs			
Accountancy fees	2,400	2,400	1,480
Legal and professional expenses	11,369	11,369	16,737
	<u>13,769</u>	<u>13,769</u>	<u>18,217</u>
Total of expenditure on charitable activities	271,326	271,326	403,377
Other expenditure			
Bank loan and overdraft interest payable	1,391	1,391	-
	<u>1,391</u>	<u>1,391</u>	<u>-</u>
Employee costs			
Salaries/wages	25,673	25,673	67,322
Directors' remuneration	33,093	33,093	29,600
Employer's NIC	805	805	701
Pension costs	273	273	793
Staff training	1,072	1,072	3,308
Temporary staff	8,208	8,208	5,151
	<u>69,124</u>	<u>69,124</u>	<u>106,875</u>
Premises costs			
Rent	4,763	4,763	4,884
Rates	2,603	2,603	8,952

Fairways Accommodation Support Trust
Detailed Statement of Financial Activities
Premises cleaning

	1,772	1,772	1,564
	9,138	9,138	15,400
General administrative costs, including depreciation and amortisation			
Depreciation of Motor vehicles	5,441	5,441	7,255
Depreciation of Fixtures, fittings & equipment	7,059	7,059	9,412
Bank charges	131	131	324
General insurances	-	-	3,158
Information and publications	115	115	555
Postage and couriers	2,310	2,310	65
Software, IT support and related costs	580	580	679
Stationery and printing	1,574	1,574	3,534
Sundry expenses	3,062	3,062	2,279
Telephone, fax and broadband	2,386	2,386	3,466
	22,658	22,658	30,727
Total of expenditure of other costs	102,311	102,311	153,002
Total expenditure	373,637	373,637	556,379
Net gains on investments	-	-	-
	88,210	88,210	(15,724)
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	88,210	88,210	(15,724)
Other Gains	-	-	-
Net movement in funds	88,210	88,210	(15,724)
Reconciliation of funds:			
Total funds brought forward	5,666	5,666	21,390
Total funds carried forward	93,876	93,876	5,666