

Fairways Accommodation Support Trust

Charity No. 1155306

Company No. 08493152

Trustees' Report and Unaudited Accounts

For the year ended 30 April 2023

Orchard Accountants
Chartered Certified Accountants
The Old Courthouse
New Road Avenue
Chatham
Kent
ME4 6BE

Fairways Accommodation Support Trust
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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 2023.

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

99-101 High Street
Chatham
Kent
ME4 4DL

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
Kim Mills
Kayode Obansa
Oriyomi Olufemi

Accountants

Orchard Accountants
The Old Courthouse
New Road Avenue
Chatham
Kent
ME4 6BE

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 £483,106 (2022 - £461,847) and total expenditure of £541,258 (2022 - £373,637) leaving a deficit for the year of (£58,152), (2022 - £88,210 surplus). The net surplus of the charity as at 30th April 2023 was £35,724 (2022 – £93,876).

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

16 April 2024

I report to the charity trustees on my examination of the accounts of Fairways Accommodation Support Trust for the year ended 30 April 2023 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.

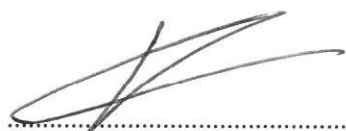
Independent examiner's statement

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 Femi Alakija FCCA
Orchard Accountants
The Old Courthouse
New road Avenue
Chatham
Kent
ME4 6BE

16 April 2024

Fairways Accommodation Support Trust

Statement of Financial Activities
For the year ended 30 April 2023

		Unrestricted		
		funds	Total funds	Total funds
		2023	2023	2022
	Notes	£	£	£
Income and endowments				
from:				
Donations and legacies	4	483,106	483,106	434,866
Other	5	-	-	26,981
Total		483,106	483,106	461,847
Expenditure on:				
Charitable activities	6	404,975	404,975	271,326
Other	7	136,283	136,283	102,311
Total		541,258	541,258	373,637
Net gains on investments		-	-	-
Net income/(expenditure)	8	(58,152)	(58,152)	88,210
Transfers between funds		-	-	-
Net income/(expenditure)		(58,152)	(58,152)	88,210
before other gains/(losses)				
Other gains and losses				
Net movement in funds		(58,152)	(58,152)	88,210
Reconciliation of funds:				
Total funds brought forward		93,876	93,876	5,666
Total funds carried forward		35,724	35,724	93,876

Fairways Accommodation Support Trust

Balance Sheet
At 30 April 2023

Company No. 08493152

Notes **2023** **2022**
 £ **£**

Fixed assets

Tangible assets	11	28,127	37,502
		<u>28,127</u>	<u>37,502</u>

Current assets

Stocks	12	20,183	18,965
Debtors	13	4,500	183,504
Cash at bank and in hand		27,225	20,154
		<u>51,908</u>	<u>222,623</u>

Creditors: Amount falling due within one year	14	(21,810)	(124,155)
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Net current assets		30,098	98,468
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Total assets less current liabilities		58,225	135,970
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Creditors: Amounts falling due after more than one year	15	(22,501)	(42,094)
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Net assets excluding pension asset or liability		35,724	93,876
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Total net assets		<u>35,724</u>	<u>93,876</u>
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The funds of the charity

Restricted funds	16	-	-
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Unrestricted funds	16		
General funds		35,724	93,876
		<u>35,724</u>	<u>93,876</u>

Reserves	16		
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Total funds		<u>35,724</u>	<u>93,876</u>
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These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

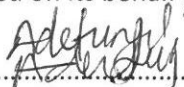
For the year ended 30 April 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 16 April 2024 and

signed on its behalf by:



Alaba Adeniyi Adetunji

Trustee

16 April 2024

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.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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.
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.
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.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
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.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

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 realizable 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.

Notes to the Accounts

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.

Fairways Accommodation Support Trust

Notes to the Accounts

2 Company status

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 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	434,866	434,866
Other	26,981	26,981
Total	461,847	461,847
Expenditure on:		
Charitable activities	271,326	271,326
Other	102,311	102,311
Total	373,637	373,637
Net income	88,210	88,210
Net income before other gains/(losses)	88,210	88,210
Other gains and losses:		
Net movement in funds	88,210	88,210
Reconciliation of funds:		
Total funds brought forward	5,666	5,666
Total funds carried forward	93,876	93,876

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Housing and Support	360,212	360,212	364,048
Donations	93,334	93,334	39,122
Food donations	29,560	29,560	31,696
	483,106	483,106	434,866

5 Other income

	Unrestricted £	Total 2023 £	Total 2022 £
Government Grant	-	-	26,981
	-	-	26,981

Fairways Accommodation Support Trust
Notes to the Accounts

6 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Housing services	353,742	353,742	218,152
Food given out	17,890	17,890	15,332
Motor and travelling	12,238	12,238	13,825
Light and heat	3,522	3,522	10,248
<i>Governance costs</i>			
Accountancy fees	3,071	3,071	2,400
Legal and professional expenses	14,512	14,512	11,369
	<u>404,975</u>	<u>404,975</u>	<u>271,326</u>

7 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Bank loan and overdraft interest payable	500	500	1,391
Employee costs	89,554	89,554	69,124
Premises costs	24,682	24,682	9,138
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	9,375	9,375	12,500
General administrative costs	12,171	12,171	10,158
	<u>136,282</u>	<u>136,282</u>	<u>102,311</u>

8 Net income/(expenditure) before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	9,375	12,500

9 Trustee remuneration and expenses

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

Trustee	Remuneration	Pension	Other benefits
Alaba Adeniyi Adetunji	23,250	530	-

Fairways Accommodation Support Trust

Notes to the Accounts

10 Staff costs

Salaries and wages	66,430	58,766
Social security costs	2,879	805
Pension costs	2,171	273
	<u>71,480</u>	<u>59,844</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 £14,580 (including pension contribution of £-) during the year. The amounts received for 2022 was £12,786 (including pension contribution of £-) during the year.

11 Tangible fixed assets

	Motor vehicles	Fixtures, fittings & equipment	Total
	£	£	£
Cost or revaluation			
At 1 May 2022	31,100	41,088	72,188
At 30 April 2023	<u>31,100</u>	<u>41,088</u>	<u>72,188</u>
Depreciation and impairment			
At 1 May 2022	14,775	19,911	34,686
Depreciation charge for the year	4,081	5,294	9,375
At 30 April 2023	<u>18,856</u>	<u>25,205</u>	<u>44,061</u>
Net book values			
At 30 April 2023	<u>12,244</u>	<u>15,883</u>	<u>28,127</u>
At 30 April 2022	<u>16,325</u>	<u>21,177</u>	<u>37,502</u>

12 Stocks

	2023	2022
	£	£
Finished goods	20,183	18,965
	<u>20,183</u>	<u>18,965</u>
Carrying value analysed by activities	2023	2022
	£	£
Food given out	20,183	18,965
	<u>18,965</u>	<u>18,965</u>

13 Debtors

	2023	2022
	£	£
Trade debtors	-	179,004
Prepayments and accrued income	4,500	4,500
	<u>4,500</u>	<u>183,504</u>

Fairways Accommodation Support Trust

Notes to the Accounts

14 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other loans	9,166	7,059
Other taxes and social security	4,537	8,788
Loans from trustees	-	105,854
Other creditors	5,707	103
Accruals and deferred income	2,400	2,351
	<u>21,810</u>	<u>124,155</u>

15 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	22,501	42,094
	<u>22,501</u>	<u>42,094</u>

16 Movement in funds

	At 1 May 2022	Incoming resources (including other gains/losses)	Resources expended	At 30 April 2023
		£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	93,876	483,106	(541,258)	35,724
Revaluation Reserves:				
Total funds	<u>93,876</u>	<u>483,106</u>	<u>(541,258)</u>	<u>35,724</u>

17 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	28,127	28,127
Net current assets	51,908	51,908
Creditors due in more than one year and provisions	(22,501)	(22,501)
	<u>57,534</u>	<u>57,534</u>

	At 1 May 2022 £	Cash flows £	At 30 April 2023 £
Cash and cash equivalents	20,124	7,101	27,225
	<u>20,124</u>	<u>7,101</u>	<u>27,225</u>
Borrowings	(7,059)	1,558	(5,501)
Bank loans	(42,094)	10,427	(31,667)
	<u>(29,029)</u>	<u>19,086</u>	<u>(9,943)</u>
Net debt	<u>(29,029)</u>	<u>19,086</u>	<u>(9,943)</u>

19 Commitments

Operating lease commitments

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

	2023 Land and buildings £	2023 Other £	2022 Land and buildings £	2022 Other £
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Operating leases with expiry date:

Pension commitments

	2023 £	2022 £
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The pension cost charge to the company

amounted to:	<u>1,013</u>	<u>273</u>
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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 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Housing and Support	360,212	360,212	364,048
Donations	93,334	93,334	39,122
Food donations	29,560	29,560	31,696
	<u>483,106</u>	<u>483,106</u>	<u>434,866</u>
Other			
Government Grant	-	-	26,981
	<u>-</u>	<u>-</u>	<u>26,981</u>
Total income and endowments	483,106	483,106	461,847
Expenditure on:			
Charitable activities			
Housing services	353,742	353,742	218,152
Food given out	17,890	17,890	15,332
Motor and travelling expenses	12,238	12,238	13,825
Light and heat	3,522	3,522	10,248
	<u>387,392</u>	<u>387,392</u>	<u>257,557</u>
Governance costs			
Accountancy fees	3,071	3,071	2,400
Legal and professional expenses	14,512	14,512	11,369
	<u>17,583</u>	<u>17,583</u>	<u>13,769</u>
Total of expenditure on charitable activities	404,975	404,975	271,326
Other expenditure			
Bank loan and overdraft interest payable	500	500	1,391
	<u>500</u>	<u>500</u>	<u>1,391</u>
Employee costs			
Salaries/wages	43,181	43,181	25,673
Directors' remuneration	23,250	23,250	33,093
Employer's NIC	2,879	2,879	805
Pension costs	1,013	1,013	273
Staff training	14,676	14,676	1,072
Temporary staff	4,555	4,555	8,208
	<u>89,554</u>	<u>89,554</u>	<u>69,124</u>

Fairways Accommodation Support Trust
Detailed Statement of Financial Activities

Premises costs			
Rent	7,030	7,030	4,763
Rates	16,885	16,885	2,603
Premises cleaning	767	767	1,772
	<u>24,682</u>	<u>24,682</u>	<u>19,376</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Motor vehicles	4,081	4,081	5,441
Depreciation of Fixtures, fittings & equipment	5,294	5,294	7,059
Bank charges	243	243	131
General insurances	1,489	1,489	-
Advertising	603	603	115
Postage and couriers	2,252	2,252	2,310
Software, IT support and related costs	111	111	580
Stationery and printing	906	906	1,574
Sundry expenses	3,397	3,397	3,062
Telephone, fax and broadband	3,171	3,171	2,386
	<u>21,547</u>	<u>21,547</u>	<u>22,658</u>
Total of expenditure of other costs	<u>136,283</u>	<u>136,283</u>	<u>102,311</u>
Total expenditure	<u>541,258</u>	<u>541,258</u>	<u>373,637</u>
Net gains on investments	-	-	-
	<u>(58,152)</u>	<u>(58,152)</u>	<u>88,210</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)			
Other Gains			
Net movement in funds	<u>(58,152)</u>	<u>(58,152)</u>	<u>88,210</u>
Reconciliation of funds:			
Total funds brought forward	93,876	93,876	5,666
Total funds carried forward	<u>35,724</u>	<u>35,724</u>	<u>93,876</u>