

ACKEE HOUSING PROJECT

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

**Angus A John (FCCA)
Chartered Certified Accountant
16 Stoneleigh Close
Luton
Bedfordshire LU3 3XE**

ACKEE HOUSING PROJECT

INDEX TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

CONTENTS	PAGE
Management information	2
Organisation Information	2
Trustees' Annual Report	3 - 7
Report of the Independent Examiner	8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 16

ACKEE HOUSING PROJECT

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Registered Charity Number:	286403
Registered Address:	103 Stoke Newington Road London N16 8BX
Honorary Officers:	Maggie Severin - Chairperson Hazel Ellis - Treasurer Yvette Thomas- Secretary Una Moore - Member
Bankers:	National Westminster Bank 198 Stoke Newington High Street London N16 7GA
Independent examiner:	Angus John FCCA 16 Stoneleigh Close Luton Bedfordshire LU3 3XE

TRUSTEES' ANNUAL REPORT

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2021

The Management Committee of Ackee Housing Project (who are also Trustees) present their report and examined financial statements for the year ended 31st March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the charity's trust deed and applicable law.

Section A: Reference and administration details

Charity Name: Ackee Housing Project

Registered Charity Number: 286403

Registered Address: 6-8 Palatine Road
Stoke Newington
London N16 8SX

Charity Trustees: Maggie Severin - Chairperson
Yvette Thomas – Secretary
Hazel Ellis - Treasurer
Una Moore - Member

Trustees for the charity:

Section B: Structure, governance and management

Type of governing document: Constitution

How the charity is constituted: Registered Charity

Trustee selection methods: By application and/or invitation on skills and experience

The Board of Trustees (Management Committee) meet at least six times per year to make decisions regarding the running and safeguarding of the assets of the charity, including taking all reasonable steps to reduce any risk to the Charity and to provide reasonable assurance that:

- Its assets are safeguarded against unauthorised use and disposition
- Proper accounting records are maintained and financial information is reliable
- It is operating efficiently and effectively
- It complies with relevant laws and regulations

TRUSTEES' ANNUAL REPORT

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2021

Section B: Structure, governance and management (continued)

Trustees are unpaid and do not derive any personal benefit from the Charity.

The Charity maintains a successful and supported relationship with Sanctuary Housing Association from whom it rents its properties. It also works in collaboration with – It's Sister Organisation CJO (Claudia Jones Organisation) on various projects and shares resources in order to obtain maximum benefits for service users and the wider community. Likewise, throughout the year, we continued close working relationships with, Home from Home Housing Association; New Horizon; Alone in London; Haringey Adult Learning Centre and Vulnerable Adult Teams.

Section C: Objectives and activities

Summary of the objects of the charity set out in its governing document:

- To provide short term accommodation for vulnerable single young women – 17 to 21 years of age in shared accommodation.
- To provide information guidance and support, to prepare them for move on to independent living.

Public Benefit statement:

The Trustees of Ackee Housing Project pay due regard, to guidance in the 2006 Charities Act on Public benefit.

1. Continued with the provision of a Supported Housing Service to existing and new tenants by:
 - Maintaining a safe and secure environment for users
 - Providing regular key work sessions
 - Ensuring that support plans are in place and regularly reviewed
 - Run a combination of workshops and one to one sessions on topics such as; Personal Development, Education & Training and Preparing for Employment.
 - One to one sessions on maintaining individual' tenancy.
 - Provide information on Housing Benefit
 - Provide a resettlement programme for up to six months to tenants who moved on successfully, to live independently.

TRUSTEES' ANNUAL REPORT

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2021

Section C: Objectives and activities (continued)

2. Preparation for independent living:
 - Encouraged, introduced and signposted individuals to key services (including GP's Therapeutic Services) and other services and helped them to navigate their way to appropriate community support
 - Skills training and Pathways to Further Education.
 - Held work-shops and one to one sessions on Money Management; Debt Management, Introduction to different Banking arrangements and Payment Systems.
 - Ran workshops and disseminated information on Health & Wellbeing, Personal Safety, Domestic Violence, Gender Based Violence; Relationships, FGM, First Aid and Mental Health
 - Disseminating information on training opportunities; volunteering; apprenticeships and assist with job search
3. Assistance and support to the wider community:
 - Repaired relationships with individual families and communities
 - Provided telephone and face to face advice and information to homeless and vulnerable young people who contacted the project for support
 - Provided information and signposted a number of individuals to other services in the community
 - Disseminating information on Health and Well-being
 - Encouraged Community Cohesion
 - Promotion of the Service within the general Community

TRUSTEES' ANNUAL REPORT

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2021

Section D: Achievements and Performance

The Charity maintained a successful and positive relationship with Sanctuary Housing its Landlord and in so doing, continued with the provision of Supported Housing for vulnerable young Women.

The COVID 19 Pandemic, affected the overall performance and income generation of the Charity. Much needed repairs to some properties were delayed rendering some rooms uninhabitable. Likewise, because of COVID restrictions on probable movements of homeless people and other contributing factors, rooms which otherwise would have been filled remained unoccupied. It also impacted on the move on to independent living.

Much of the day to day work with residents was carried out virtually, with staff working from home. Ackee acknowledges the dedication of the staff in managing to maintain the service under those limitations.

During the year, those residents who were in insecure employment were some of the first to lose their livelihood (not unlike other members of the public) which impacted greatly on their ability to provide for their personal needs. This together with some other difficulties, placed tremendous strain on their Mental Health, requiring Staff having to be more of a listening ear for clients, offering additional support and signposting individuals to appropriate services.

Summary of the main achievements of the charity during the year.

- Identified financial support – (small grants) for 12 young women
- Distributed food hampers to 8 individuals
- Signposted 5 individuals to other community-based support
- Collaborated with 4 organisations in providing adequate support to our clients
- Facilitated 1 resident on to permanent accommodation
- Reviewed key Policies and Procedures

TRUSTEES' ANNUAL REPORT

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2021

Section E: Financial Review

Brief statement of the charity's policy on reserves

The charity has a policy of unrestricted reserves, which is maintained at a level sufficient to cover any unforeseen eventualities for a minimum of six months. The charity's unrestricted reserves are maintained at a level sufficient to cover the organisation's contractual commitments including but not exclusively;

- Staff costs
- Minor internal repairs and replacement of furniture
- Office running costs
- Provide for unforeseen expenditure

Details of any funds materially in deficit

- N/A

The Charity's principal source of income is derived from its rental income. As such, all relevant/necessary steps are taken to ensure that tenants meet their obligation to the Charity. In the event of any difficulties, action is taken to minimise risk to the Charity.

All activities and running costs and maintenance of the Charity is covered by the income generated through rents and service charges.


The small grants for residents went directly to those eligible and did not pass through the accounts of the Charity.

Section F: Other optional information: None

Section G: Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name (s)	M Severin	
Position	Chairperson	
Date:	29/12/2021	

**REPORT OF THE INDEPENDENT EXAMINERS TO THE MEMBERS
OF
ACKEE HOUSING PROJECT
YEAR ENDED 31 MARCH 2021**

I report on the accounts of the Trust for the year ended 31st March 2021, which are set out on pages 9 to 16

Respective responsibilities of the Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011
- To follow the procedures laid down in the general Directions given by the Commission under Section 145(5)(b) of the 2011 Act
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

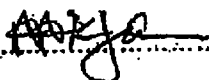
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

Independent Examiner's Statement

In connection with our examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
(a) to keep accounting records in accordance with Section 130 of the 2011 Act; and
(b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, have not been met; or

2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

30/12/21

**ANGUS A JOHN (FCCA)
CHARTERED CERTIFIED ACCOUNTANT**

**16 Stoneleigh Close
Luton
Bedfordshire LU3 3XE**

ACKEE HOUSING PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

INCOMING RESOURCES	NOTES	2021	2020
		<u>£</u>	<u>£</u>
Gross rent receivable	1(b) & 6	244,301	238,211
Less voids and doubtful debts		(25,744)	(17,954)
Net rent receivable		<u>218,557</u>	<u>220,257</u>
RESOURCES EXPENDED			
Management and administrative cost	8	69,906	72,696
Service cost	9	37,663	37,495
Housing association charges		61,477	59,359
Total		<u>169,045</u>	<u>169,549</u>
Operating Surplus		49,512	50,708
Interest received	1(b) & 7	29	100
Net Surplus for the year		<u>49,540</u>	<u>50,808</u>
Revaluation Reserve		-	-
Funds brought forward		1,183,976	1,133,168
Funds carried forward		<u>£1,233,516</u>	<u>£1,183,976</u>

There were no recognised gains or losses other than those reported in the statement of financial activities.

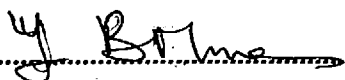
ACKEE HOUSING PROJECT
BALANCE SHEET AS AT 31 MARCH 2021


EMPLOYMENT OF CAPITAL	NOTES	2021	2020
		£	£
Fixed Assets	2	<u>854,938</u>	<u>851,074</u>
CURRENT ASSETS			
Debtors and prepayments	3	165,412	155,621
Cash and bank balances		<u>232,783</u>	<u>187,299</u>
		<u>398,195</u>	<u>342,920</u>
CURRENT LIABILITIES			
Creditors and accruals	4	<u>(19,618)</u>	<u>(10,018)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>378,578</u>	<u>332,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£1,233,516</u>	<u>£1,183,976</u>

FINANCED BY:

General Fund	5	<u>1,233,516</u>	<u>1,183,976</u>
		<u>£1,233,516</u>	<u>£1,183,976</u>

Approved by the Management Committee and signed on its behalf.

Secretary  Date 29/12/21

Board Member  Date 29/12/21

The accompanying notes form an integral part of the accounts.

ACKEE HOUSING PROJECT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Operating Surplus		49,512	50,708
Depreciation charge	2	1,234	358
Change in debtors		(9,791)	(135)
Change in creditors		9,601	(12,452)
Net cash inflow from operating activities		50,556	38,479
Returns on investments and servicing of finance			
Interest received	7	29	100
Investing Activities			
Purchase of other fixed assets	2	(5,088)	(1,216)
Net cash inflow before financing		45,486	37,363
Financing			
Loans repaid		-	-
Capital repaid		-	-
Inrease in cash		45,486	37,363
Cash and cash equivalents at 1 April		187,298	149,935
Cash and cash equivalents at 31 March		232,784	187,298

ACKEE HOUSING PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

(a) Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP FRS102).

(b) Grants and Rent Receivable

Grants and rent receivable are recorded on the accrual basis whilst other income is recorded on the cash basis. Rent receivable includes service charges.

(c) Depreciation

Depreciation on equipment is calculated on the straight line basis at rates which are intended to write off the cost of the assets over their estimated useful lives.

No depreciation is provided on freehold building as it is the charity's policy to maintain the building in such condition that the value of the building is not impaired by the passage of time. Such expenditure is charged to the income and expenditure account.

(d) Replacement and Renewal Costs

Capital expenditure of a cyclical nature is charged to the income and expenditure in the year of purchase.

(e) Fund Accounting

Grants and similar income which are subject to donor imposed restrictions as to their use and related expenditure are accounted for as restricted funds. All other income are shown as unrestricted.

General funds are unrestricted funds which are available for use at the discretion of the trustees.

ACKEE HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

2. FIXED ASSETS	Freehold		
	Property	Equipment	Total
COST OR VALUATION	£	£	£
Opening balance	850,000	18,949	868,949
Additions for the year		5,098	5,098
Closing balance	850,000	24,047	874,047
ACCUMULATED DEPRECIATION			
Opening balance	-	17,875	17,875
Charge for the year	-	1,234	1,234
Closing balance	-	19,109	19,109
NET BOOK VALUE			
as at 31st March 2021	£850,000	£4,938	£854,938
as at 31st March 2020	£850,000	1,074	£851,074
3. DEBTORS AND PREPAYMENTS	2021	2020	
	£	£	
Rent arrears	152,321	139,981	
Less: Provision for doubtful debts	(31,321)	(31,321)	
	121,000	108,660	
Long term loan	44,412	44,412	
Other loans	-	-	
Other debtors and prepayments	-	2,549	
	£165,412	£155,621	
4. CREDITORS AND ACCRUALS	2021	2020	
	£	£	
Sundry creditors and accruals	19,618	10,018	

ACKEE HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

5 UNRESTRICTED FUND

(a) GENERAL FUND	<u>2021</u>	<u>2020</u>
	£	£
Opening balance	333,976	283,168
Net income for the year	<u>49,540</u>	<u>50,808</u>
Closing balance	<u>383,516</u>	<u>333,976</u>
(b) PROPERTY	<u>2021</u>	<u>2020</u>
	£	£
Opening balance b/forward	850,000	850,000
Revaluation	<u>-</u>	<u>-</u>
Closing balance carried forward	<u>£850,000</u>	<u>£850,000</u>
This represents the net book value of freehold property.		
Total Funds	<u>£1,233,516</u>	<u>£1,183,976</u>

The designated fund represents reserves set aside to meet the projects contractual obligations for a period of up to 6 months.

ACKEE HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

	<u>2021</u>	<u>2020</u>
6 RENT RECEIVABLE	<u>£244,301</u>	<u>£238,211</u>
7 OTHER INCOME	<u>2021</u>	<u>2020</u>
	£	£
Interest Received	29	100
Other income	-	-
	<u>29</u>	<u>100</u>
8 MANAGEMENT AND ADMINISTRATIVE COSTS	<u>2021</u>	<u>2020</u>
	£	£
Salaries and wages	48,144	46,026
Advertising, printing, postage & stationery	695	1,904
Telephone	2,225	2,134
Travel and subsistence	375	428
Management Committee expenses	280	300
Volunteer and sundry expenses	200	250
Training	100	30
Audit and accountancy	950	950
Insurance	2,549	4,999
Computer consumables	373	954
Depreciation	1,234	358
Bank charges and interest	200	331
Legal and professional fees	12,581	14,030
	<u>£69,906</u>	<u>£72,696</u>
9 SERVICE COSTS	<u>2021</u>	<u>2020</u>
	£	£
Council tax	9,470	9,113
Water rates	2,630	4,297
Light and heat	14,416	16,705
Repairs, renewals and cleaning	11,147	7,379
	<u>£37,663</u>	<u>£37,495</u>
HOUSING ASSOCIATION CHARGES	<u>61,477</u>	<u>59,359</u>

ACKEE HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

10	STAFF COSTS	<u>2021</u>	<u>2020</u>
	The staff costs for the period are as follows:		
	Wages and salaries	40,532	40,554
	Employers National Insurance Contribution	3,741	4,155
	Pension contributions	3,872	1,318
	Other costs	-	-
		<u>£48,144</u>	<u>£46,026</u>

The average weekly number of staff employed by the project during the year was 2.0 (2020): 2.0)