

ACKEE HOUSING PROJECT

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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

ACKEE HOUSING PROJECT

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YEAR ENDED 31 MARCH 2022

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ACKEE HOUSING PROJECT

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Registered Charity Number:

286403

Registered Address:

103 Stoke Newington Road
London
N16 8SX

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 2022

The Management Committee of Ackee Housing Project (who are also Trustees) present their report and examined financial statements for the year ended 31st March 2022.

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

Principal Address:

8 Palatine Road
Stoke Newington
London N16 8SX

Charity Trustees:

Maglie 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 regulation

TRUSTEES' ANNUAL REPORT

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2022

Section B: Structure, governance and management (continued)

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

The Charity continues successful working relationships with Sanctuary Housing Association, Home From Home Housing Association Ltd and Claudia Jones Organisation. It also maintained close links with organisations and other charities working with homeless young people. Including, New Horizon; Alone in London; Haringeey Adult Learning Centre and Vulnerable Adult Teams. Moreover, due to the continuing effect of the Pandemic on the lives of our clients, the Project engaged with far more groups and organisations than usual in its attempts to ensure that the identified needs of individuals were met.

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 in Preparation 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 2022

Objectives and activities (continued)

Section C:

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 2022

Achievements and Performance

Section D:

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

Sadly for the second year running, The Pandemic affected the overall performance and income generation of the Charity. In our efforts to maintain a safe environment, some planned Cyclical works and other general repairs and maintenance took longer to complete.

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.

Approximately half of our units were unoccupied, for one reason or the other. Notwithstanding, the demands and ever changing needs of clients, placed significant pressure on staff time. There were more home visits, more frequent one to one phone contact with individuals who were showing increase in stress and anxiety due to their circumstance; identify suitable support services, among them being, Mental Health Services, Food Poverty, help with cost of living and providing frequent updates on changes which were likely to affect individuals, and provide emotional support and encouragement in their attempt to try and reduce the risk of individuals being groomed etc.

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

- Supplied phone cards to individuals, thus enabling them to remain connected – for health and well-being support
- Distributed food hampers to 9 individuals
- Developed links with other agencies
- Signposted 9 individuals to other community-based support
- Collaborated with 7 organisations in providing adequate support to our clients
- Provided on line training for clients
- Reviewed key Policies and Procedures
- Staff and trustees attended various online training and workshops

TRUSTEES' ANNUAL REPORT

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2022

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: | 25/01/2023 | |

REPORT OF THE INDEPENDENT EXAMINERS TO THE MEMBERS

OF

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2022

I report on the accounts of the Trust for the year ended 31st March 2022, 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.

ANGUS A JOHN (FCCA)
CHARTERED CERTIFIED ACCOUNTANT

16 Stoneleigh Close
Luton
Bedfordshire LU3 3XE

24-1-23

ACKEE HOUSING PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

| | NOTES | 2022 | | 2021 | |
|------------------------------------|----------|------|------------|------|------------|
| | | £ | 248,976 | £ | 244,301 |
| INCOMING RESOURCES | | | | | |
| Gross rent receivable | 1(b) & 6 | | | | |
| Less voids and doubtful debts | | | | | |
| Net rent receivable | | | | | |
| | | | 152,723 | | 218,557 |
| RESOURCES EXPENDED | | | | | |
| Management and administrative cost | 8 | | 71,095 | | 69,906 |
| Service cost | 9 | | 34,769 | | 37,663 |
| Housing association charges | | | 63,973 | | 61,477 |
| Total | | | 169,838 | | 169,045 |
| Operating Loss | | | (17,114) | | 49,512 |
| Interest received | 1(b) & 7 | 3 | | 29 | |
| Net Loss for the year | | | (17,111) | | 49,540 |
| Revaluation Reserve | | | | | |
| Funds brought forward | | | 1,233,516 | | 1,183,976 |
| Funds carried forward | | | £1,216,405 | | £1,233,516 |

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

The accompanying notes form an integral part of the accounts.

ACKEE HOUSING PROJECT

BALANCE SHEET AS AT 31 MARCH 2022

| EMPLOYMENT OF CAPITAL | NOTES | 2022 | | 2021 | |
|---------------------------------------|-------|-------------------|---|-------------------|---|
| | | £ | £ | £ | £ |
| Fixed Assets | 2 | 856,652 | | 854,938 | |
| CURRENT ASSETS | | | | | |
| Debtors and prepayments | 3 | 145,435 | | 165,412 | |
| Cash and bank balances | | 217,617 | | 232,783 | |
| | | <u>363,052</u> | | <u>398,195</u> | |
| CURRENT LIABILITIES | | | | | |
| Creditors and accruals | 4 | (3,300) | | (19,618) | |
| NET CURRENT ASSETS (LIABILITIES) | | 359,753 | | 378,578 | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>£1,216,405</u> | | <u>£1,233,516</u> | |
| FINANCED BY: | | | | | |
| General Fund | 5 | 1,216,405 | | 1,233,516 | |
| | | <u>£1,216,405</u> | | <u>£1,233,516</u> | |

Approved by the Management Committee and signed on its behalf:

Secretary: y. Blum Date: 25/01/2023
 Board Member: (Duc) Date: 25/01/2023

The accompanying notes form an integral part of the accounts.

ACKEE HOUSING PROJECT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

| | 2022 | 2021 |
|---|----------|---------|
| | £ | £ |
| Operating Loss | (17,114) | 49,512 |
| Depreciation charge | 1,663 | 1,234 |
| Change in debtors | 19,977 | (9,791) |
| Change in creditors | (16,318) | 9,601 |
| Net cash outflow from operating activities | (11,793) | 50,556 |
| Returns on investments and servicing of finance | 7 | 3 |
| Interest received | 3 | 29 |
| Investing Activities | 2 | (5,098) |
| Purchase of other fixed assets | (3,377) | (5,098) |
| Net cash outflow before financing | (15,167) | 45,486 |
| Financing | - | - |
| Loans repaid | - | - |
| Capital repaid | - | - |
| Decrease in cash | (15,167) | 45,486 |
| Cash and cash equivalents at 1 April | 232,784 | 187,298 |
| Cash and cash equivalents at 31 March | 217,617 | 232,784 |

ACKEE HOUSING PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2022

| | |
|-----|--|
| 1. | ACCOUNTING POLICIES |
| (a) | <p>Basis of preparation of accounts</p> <p>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).</p> |
| (b) | <p>Grants and Rent Receivable</p> <p>Grants and rent receivable are recorded on the accrual basis whilst other income is recorded on the cash basis. Rent receivable includes service charges.</p> |
| (c) | <p>Depreciation</p> <p>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.</p> <p>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.</p> |
| (d) | <p>Replacement and Renewal Costs</p> <p>Capital expenditure of a cyclical nature is charged to the income and expenditure in the year of purchase.</p> |
| (e) | <p>Fund Accounting</p> <p>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.</p> <p>General funds are unrestricted funds which are available for use at the discretion of the trustees.</p> |

ACKEE HOUSING PROJECT

| | | |
|----|------------------------------------|------------------|
| | | |
| 2. | FIXED ASSETS | |
| | COST OR VALUATION | |
| | Opening balance | 850,000 |
| | Additions for the year | 24,047 |
| | | <u>£ 3,377</u> |
| | Closing balance | 874,047 |
| | | <u>£ 874,047</u> |
| | | Total |
| | Freehold Property | Equipment |
| | £ | £ |
| | 850,000 | 24,047 |
| | | <u>3,377</u> |
| | 874,047 | |
| | | <u>£ 874,047</u> |
| | | Total |
| | ACCUMULATED DEPRECIATION | |
| | Opening balance | 19,109 |
| | Charge for the year | 1,663 |
| | | <u>-</u> |
| | Closing balance | 20,772 |
| | | <u>20,772</u> |
| | NET BOOK VALUE | |
| | as at 31st March 2022 | £850,000 |
| | | <u>£6,652</u> |
| | as at 31st March 2021 | £854,938 |
| | | <u>4,938</u> |
| | | <u>£854,938</u> |
| 3. | DEBTORS AND PREPAYMENTS | |
| | Rent arrears | 158,344 |
| | Less: Provision for doubtful debts | (31,321) |
| | | <u>127,023</u> |
| | Long term loan | 18,412 |
| | Other loans | - |
| | Other debtors and prepayments | - |
| | | <u>0</u> |
| | | <u>£165,412</u> |
| | | <u>£165,412</u> |
| 4 | CREDITORS AND ACCRUALS | |
| | Sundry creditors and accruals | 3,300 |
| | | <u>£ 3,300</u> |
| | | <u>£ 3,300</u> |

5 UNRESTRICTED FUND

[illegible]

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 2022

| | | | |
|--|--|---|---|
| 6 | RENT RECEIVABLE | <u>2022</u> £248,976 | <u>2021</u> £244,301 |
| 7 | OTHER INCOME | <u>2022</u> £ 3 | <u>2021</u> £ 29 |
| 8 | MANAGEMENT AND ADMINISTRATIVE COSTS | <u>2022</u> £ 43,965 730 3,162 231 210 325 - 950 2,350 1,600 1,663 208 15,701 <u>£71,095</u> | <u>2021</u> £ 48,144 695 2,225 375 280 200 100 950 2,549 373 1,234 200 12,581 <u>£69,906</u> |
| 9 | SERVICE COSTS | <u>2022</u> £ 9,846 3,515 13,181 8,226 £34,769 | <u>2021</u> £ 9,470 2,630 14,416 11,147 £37,663 |
| HOUSING ASSOCIATION CHARGES | | <u>2022</u> 63,973 | <u>2021</u> 61,477 |
| Council tax Water rates Light and heat Repairs, renewals and cleaning | | <u>2022</u> £34,769 | <u>2021</u> £37,663 |

ACKEE HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

| 10 | STAFF COSTS | The staff costs for the period are as follows: | | The average weekly number of staff employed by the project during the year | |
|----|---|--|----------------|--|------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | £ | £ | | |
| | Wages and salaries | 37,906 | 40,532 | | |
| | Employers National Insurance Contribution | 3,741 | 3,741 | | |
| | Pension contributions | 2,318 | 3,872 | | |
| | Other costs | - | - | | |
| | | <u>£43,965</u> | <u>£48,144</u> | | |

Was 2.0 (2021: 2.0)