

ACKEE HOUSING PROJECT

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

**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 2023

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ACKEE HOUSING PROJECT

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Registered Charity Number: 286403

Registered Address: 103 Stoke Newington Road
London
N16 8SX

Honorary Officers: Maggie Severin - Chairperson
Hazel Ellis - Treasurer
Yvette Thomas- Secretary

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 2023

The Management Committee of Ackee Housing Project (who are also Trustees) present their report and examined financial statements for the year ended 31st March 2023.

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:	Maggie Severin - Chairperson Yvette Thomas – Secretary Hazel Ellis - Treasurer

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 2023

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; Haringey 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 2023

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 2023

Section D: Achievements and Performance

The Charity maintained a successful and positive relationship with its Landlord - Sanctuary Housing Association, thus enabling us to successfully provide Supported Housing for young women with whom our Charity works.

In addition to the long-lasting effects of Covid on the Charity's overall performance/income generation and the 'cost of living crisis' which affected out utility spending, Ackee has also faced challenges of staff retention, the wellbeing of some of our clients, and the death of two of the Charity's longstanding Trustees. However a great deal was achieved, thanks to the dedication and commitment of our Senior Housing Officer.

Ackee remains committed to ensuring that we offer "wrap around" support to everyone. We do our best to ensure that individuals know and feel valued. During the year we continue to support individual young women who suffered loss and bereavement, others whose Mental Health and general wellbeing has been affected by Covid 19, others experiencing financial hardship and food poverty, resulting in them having to visit Food Banks for assistance. Despite many difficulties, we continue to work with individuals to empower them to move on to independent living.

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

- Engaged with several new agencies, making them aware of our Service and continued good working relationships with New Horizon Youth Centre, The Greenhouse, Hackney Council and Hackney Social Services.
- Ensured that all Health & Safety procedures are followed and maintained in all of our properties.
- 7 tenants moved into three of our properties.
- 2 Clients supported with Bereavement / loss.
- 7 Clients experiencing financial hardship supported.
- Upgrade works undertaken to several properties
- Training for Staff on new software and new computers purchased.
- New security system installed.
- 5 Clients supported with Move - on accommodation.
- 6 Clients signposted to other Agencies/Organisations for specialist support.
- Appointed a new part-time Housing Officer.
- Introduced new working practices.

TRUSTEES' ANNUAL REPORT

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2023

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;

- Salaries
- Redundancies
- Minor internal repairs and replacement of furniture
- Office running costs and renovation
- 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:		30/01/24

REPORT OF THE INDEPENDENT EXAMINERS TO THE MEMBERS

OF

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2023

I report on the accounts of the Trust for the year ended 31st March 2023, 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.

 31-1-24

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 2023

INCOMING RESOURCES	NOTES	2023	2022
		£	£
Gross rent receivable	1(b) & 6	262,093	248,976
Less voids and doubtful debts		(89,896)	(96,253)
Net rent receivable		<u>172,198</u>	<u>152,723</u>
RESOURCES EXPENDED			
Management and administrative cost	8	72,573	71,095
Service cost	9	44,253	34,769
Housing association charges		70,073	63,973
Total		<u>186,900</u>	<u>169,838</u>
Operating Loss		(14,702)	(17,114)
Interest received	1(b) & 7	180	3
Net Loss for the year		<u>(14,523)</u>	<u>(17,111)</u>
Revaluation Reserve		-	-
Funds brought forward		1,216,405	1,233,516
Funds carried forward		<u>£1,201,883</u>	<u>£1,216,405</u>

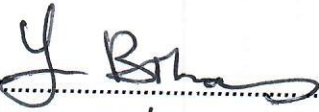
There were no recognised gains or losses other than those reported in the statement of financial activities.

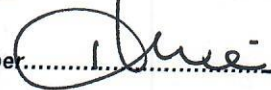
The accompanying notes form an integral part of the accounts.

ACKEE HOUSING PROJECT
BALANCE SHEET AS AT 31 MARCH 2023

EMPLOYMENT OF CAPITAL	NOTES	2023	2022
		£	£
Fixed Assets	2	<u>856,386</u>	<u>856,652</u>
CURRENT ASSETS			
Debtors and prepayments	3	162,111	145,435
Cash and bank balances		<u>193,538</u>	<u>217,617</u>
		<u>355,649</u>	<u>363,052</u>
CURRENT LIABILITIES			
Creditors and accruals	4	<u>(10,152)</u>	<u>(3,300)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>345,498</u>	<u>359,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£1,201,883</u>	<u>£1,216,405</u>
FINANCED BY:			
General Fund	5	<u>1,201,883</u>	<u>1,216,405</u>
		<u>£1,201,883</u>	<u>£1,216,405</u>

Approved by the Management Committee and signed on its behalf.

Secretary  Date 30/01/24

Board Member  Date 30/01/24

The accompanying notes form an integral part of the accounts.

ACKEE HOUSING PROJECT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	<u>Notes</u>	2023 £	2022 £
Operating Loss		(14,702)	(17,114)
Depreciation charge	2	1,596	1,663
Change in debtors		(16,676)	19,977
Change in creditors		6,852	<u>(16,318)</u>
Net cash outflow from operating activities		(22,930)	(11,793)
Returns on investments and servicing of finance			
Interest received	7	180	3
Investing Activities			
Purchase of other fixed assets	2	(1,330)	(3,377)
Net cash outflow before financing		<u>(24,080)</u>	<u>(15,167)</u>
Financing			
Loans repaid		-	-
Capital repaid		-	-
Decrease in cash		<u>(24,080)</u>	<u>(15,167)</u>
Cash and cash equivalents at 1 April		217,617	232,784
Cash and cash equivalents at 31 March		<u><u>193,537</u></u>	<u><u>217,617</u></u>

ACKEE HOUSING PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2023

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 2023

2. FIXED ASSETS	Freehold		
	Property	Equipment	Total
COST OR VALUATION	£	£	£
Opening balance	850,000	27,424	877,424
Additions for the year		1,330	1,330
Closing balance	850,000	28,754	878,754
ACCUMULATED DEPRECIATION			
Opening balance	-	20,772	20,772
Charge for the year	-	1,596	1,596
Closing balance	-	22,368	22,368
NET BOOK VALUE			
as at 31st March 2023	£850,000	£6,386	£856,386
as at 31st March 2022	£850,000	6,652	£856,652
3. DEBTORS AND PREPAYMENTS	2023	2022	
	£	£	
Rent arrears	175,020	158,344	
Less: Provision for doubtful debts	(31,321)	(31,321)	
	143,699	127,023	
Long term loan	18,412	18,412	
Other loans	-	-	
Other debtors and prepayments	-	-	
	£162,111	£145,435	
4 CREDITORS AND ACCRUALS	2023	2022	
	£	£	
Sundry creditors and accruals	10,152	3,300	

ACKEE HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

5 UNRESTRICTED FUND

(a) GENERAL FUND	<u>2023</u>	<u>2022</u>
	£	£
Opening balance	366,405	383,516
Net Income for the year	(14,523)	(17,111)
Closing balance	<u>351,883</u>	<u>366,405</u>
(b) PROPERTY	<u>2023</u>	<u>2022</u>
	£	£
Opening balance b/forward	850,000	850,000
Revaluation	-	-
Closing balance carried forward	<u>£850,000</u>	<u>£850,000</u>
This represents the net book value of freehold property.		
Total Funds	<u>£1,201,883</u>	<u>£1,216,405</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 2023

6	RENT RECEIVABLE	<u>2023</u> £262,093	<u>2022</u> £248,976
7	OTHER INCOME	<u>2023</u>	<u>2022</u>
		£	£
	Interest Received	180	3
	Other income	-	-
		<u>180</u>	<u>3</u>
8	MANAGEMENT AND ADMINISTRATIVE COSTS	<u>2023</u>	<u>2022</u>
		£	£
	Salaries and wages	46,981	43,965
	Advertising, printing, postage & stationery	861	730
	Telephone	2,476	3,162
	Travel and subsistence	304	231
	Management Committee expenses	302	210
	Volunteer and sundry expenses	152	325
	Training	100	-
	Audit and accountancy	950	950
	Insurance	2,410	2,350
	Computer consumables	924	1,600
	Depreciation	1,596	1,663
	Bank charges and interest	239	208
	Legal and professional fees	15,277	15,701
		<u>£72,573</u>	<u>£71,095</u>
9	SERVICE COSTS	<u>2023</u>	<u>2022</u>
		£	£
	Council tax	11,833	9,846
	Water rates	2,992	3,515
	Light and heat	20,616	13,181
	Repairs, renewals and cleaning	8,812	8,226
		<u>£44,253</u>	<u>£34,769</u>
	HOUSING ASSOCIATION CHARGES	<u>70,073</u>	<u>63,973</u>

ACKEE HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

10	STAFF COSTS	<u>2023</u>	<u>2022</u>
		£	£
	The staff costs for the period are as follows:		
	Wages and salaries	39,285	37,906
	Employers National Insurance Contribution	4,160	3,741
	Pension contributions	3,536	2,318
	Other costs	-	-
		<u>£46,981</u>	<u>£43,965</u>

The average weekly number of staff employed by the project during the year
 Was 2.0 (2022): 2.0)