

ACKEE HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

8	RENT RECEIVABLE	<u>2024</u> £301,998	<u>2023</u> £262,093
9	OTHER INCOME	<u>2024</u> £	<u>2023</u> £
	Interest Received	661	180
	Other income	-	-
		<u>661</u>	<u>180</u>
10	MANAGEMENT AND ADMINISTRATIVE COSTS	<u>2024</u> £	<u>2023</u> £
	Salaries and wages	37,554	46,981
	Advertising, printing, postage & stationery	970	861
	Telephone	3,302	2,476
	Travel and subsistence	1,034	304
	Management Committee expenses	270	302
	Volunteer and sundry expenses	110	152
	Business rates	6,732	
	Office utilities and repairs	627	
	Training	48	100
	Audit and accountancy	950	950
	Insurance	2,475	2,410
	Computer consumables	4,157	924
	Depreciation	1,659	1,596
	Bank charges and interest	265	239
	Legal and professional fees	15,746	15,277
		<u>£75,899</u>	<u>£72,573</u>
11	SERVICE COSTS	<u>2024</u> £	<u>2023</u> £
	Council tax	12,238	11,833
	Water rates	2,985	2,992
	Light and heat	26,306	20,616
	Renewals, fire prevention, pest control and cleaning	11,814	4,153
	Repairs	8,927	4,659
		<u>£62,270</u>	<u>£44,253</u>
	HOUSING ASSOCIATION CHARGES	<u>77,874</u>	<u>70,073</u>

ACKEE HOUSING PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

5	HOUSING UNITS IN MANAGEMENT	<u>2024</u> No	<u>2023</u> No
	No of units in management owned	-	£ -
	No of units managed on behalf of partner association	18	18
	No of units in development	-	-
		<u>18</u>	<u>18</u>

6	STAFF COSTS	<u>2024</u> £	<u>2023</u> £
	The staff costs for the period are as follows:		
	Wages and salaries	31,290	39,285
	Employers National Insurance Contribution	3,157	4,160
	Pension contributions	3,107	3,536
	Other costs	-	-
		<u>£37,554</u>	<u>£46,981</u>

The average weekly number of staff employed by the project during the year
Was 1.5 (2023): 2.0)

7 UNRESTRICTED FUND

(a)	GENERAL FUND	<u>2024</u> £	<u>2023</u> £
	Opening balance	351,883	366,405
	Net Income for the year	<u>£20,404</u>	<u>(14,523)</u>
	Closing balance	<u>372,287</u>	<u>351,883</u>
(b)	PROPERTY	<u>2024</u> £	<u>2023</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>£1,222,287</u>	<u>£1,201,883</u>
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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 2024

2. FIXED ASSETS	Freehold		
	Property	Equipment	Total
COST OR VALUATION	£	£	£
Opening balance	850,000	28,754	878,754
Additions for the year		1,907	1,907
Closing balance	850,000	30,661	880,661
ACCUMULATED DEPRECIATION			
Opening balance	-	22,368	22,368
Charge for the year	-	1,659	1,659
Closing balance	-	24,027	24,027
NET BOOK VALUE			
as at 31st March 2024	£850,000	£6,634	£856,634
as at 31st March 2023	£850,000	6,386	£856,386
3. DEBTORS AND PREPAYMENTS	2024	2023	
	£	£	
Rent arrears	186,028	175,020	
Less: Provision for doubtful debts	(41,321)	(31,321)	
	144,707	143,699	
Long term loan	18,412	18,412	
Other loans	-	-	
Other debtors and prepayments	-	-	
	£163,119	£162,111	
4. CREDITORS AND ACCRUALS	2024	2023	
	£	£	
Sundry creditors and accruals	15,791	10,152	

ACKEE HOUSING PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

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 31ST MARCH 2024

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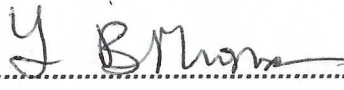
ACKEE HOUSING PROJECT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

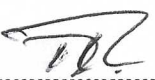
	<u>Notes</u>	2024 £	2023 £
Operating Surplus		19,743	(14,702)
Depreciation charge	2	1,659	1,596
Change in debtors		(1,008)	(16,676)
Change in creditors		5,638	6,852
Net cash inflow from operating activities		<u>26,032</u>	<u>(22,930)</u>
Returns on investments and servicing of finance			
Interest received	7	661	180
Investing Activities			
Purchase of other fixed assets	2	(1,907)	(1,330)
Net cash inflow before financing		<u>24,786</u>	<u>(24,080)</u>
Financing			
Loans repaid		-	-
Capital repaid		-	-
Increase in cash		<u>24,786</u>	<u>(24,080)</u>
Cash and cash equivalents at 1 April		193,537	217,617
Cash and cash equivalents at 31 March		<u><u>218,325</u></u>	<u><u>193,537</u></u>

ACKEE HOUSING PROJECT
BALANCE SHEET AS AT 31 MARCH 2024

EMPLOYMENT OF CAPITAL	NOTES	2024	2023
		£	£
Fixed Assets	2	<u>856,634</u>	<u>856,386</u>
CURRENT ASSETS			
Debtors and prepayments	3	163,119	162,111
Cash and bank balances		<u>218,325</u>	<u>193,538</u>
		<u>381,444</u>	<u>355,649</u>
CURRENT LIABILITIES			
Creditors and accruals	4	<u>(15,791)</u>	<u>(10,152)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>365,653</u>	<u>345,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£1,222,287</u>	<u>£1,201,883</u>
FINANCED BY:			
General Fund	7	<u>1,222,287</u>	<u>1,201,883</u>
		<u>£1,222,287</u>	<u>£1,201,883</u>

Approved by the Management Committee and signed on its behalf.

Secretary.....  Date 30-01-2025

Board Member.....  Date 30-01-2025

ACKEE HOUSING PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

INCOMING RESOURCES	NOTES	2024	2023
		£	£
Gross rent receivable	1(b) & 8	301,998	262,093
Less voids and doubtful debts		<u>(66,212)</u>	<u>(89,896)</u>
Net rent receivable		<u>235,786</u>	<u>172,198</u>
RESOURCES EXPENDED			
Management and administrative cost	10	75,899	72,573
Service cost	10	62,270	44,253
Housing association charges		<u>77,874</u>	<u>70,073</u>
Total		<u>216,043</u>	<u>186,900</u>
Operating Surplus		£19,743	(14,702)
Interest received	1(b) & 9	<u>661</u>	<u>180</u>
Net Surplus for the year		£20,404	(14,523)
Revaluation Reserve		-	-
Funds brought forward		<u>1,201,883</u>	<u>1,216,405</u>
Funds carried forward	7	<u>£1,222,287</u>	<u>£1,201,883</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.

TRUSTEES' ANNUAL REPORT

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2024

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.

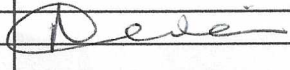
All activities and running costs and maintenance of the Charity is covered by the income generated through rental income.

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)	Maggie Severin	
Position	Chairperson	
Date:		30/01/2025

REPORT OF THE INDEPENDENT EXAMINERS TO THE MEMBERS

OF

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2024

I report on the accounts of the Trust for the year ended 31st March 2024, 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

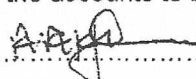
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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.

 31-01-2025

ANGUS A JOHN (FCCA)
CHARTERED CERTIFIED ACCOUNTANT

16 Stoneleigh Close
Luton
Bedfordshire LU3 3XE

TRUSTEES' ANNUAL REPORT

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2024

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.

As well as the lingering effects of Covid on the Charity's overall performance/income generation 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 compliance work has been carried out according to their set procedures
- Facilitated 13 tenant movements across our properties.
- Improved turnaround of void rooms, thus increasing the income of the organization. This is due to the persistent hard work of the Housing Staff and the good relationships with partner agencies.
- Upgrade works undertaken on one property
- 6 Clients supported with Move - on
- 3 Clients signposted to other Agencies/Organisations for specialist support

TRUSTEES' ANNUAL REPORT

ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2024

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 housing 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 2024

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, among them, New Horizon; Alone in London; Haringey Adult Learning Centre and Vulnerable Adult Teams.

The Charity is making greater efforts to increase the membership and skills of the Board to broaden its impact and promote growth.

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 Welfare Benefits
 - 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 2024

The Management Committee of Ackee Housing Project (who are also Trustees) present their report and examined financial statements for the year ended 31st March 2024.

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

ACKEE HOUSING PROJECT

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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

ACKEE HOUSING PROJECT

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YEAR ENDED 31 MARCH 2024

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ACKEE HOUSING PROJECT

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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