

**ACKEE HOUSING PROJECT**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2025**

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

**ACKEE HOUSING PROJECT**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2025**

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

## **TRUSTEES' ANNUAL REPORT**

### **ACKEE HOUSING PROJECT**

**YEAR ENDED 31 MARCH 2025**

The Management Committee of Ackee Housing Project (who are also Trustees) present their report and examined financial statements for the year ended 31st March 2025

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: 6-8 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 regularly 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 2025**

#### **Section B: Structure, governance and management (continued)**

Trustees are unpaid and derive no personal benefit from the Charity.

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 the Charity Commission's guidance on Public benefit.

1. Continued with the provision of a Housing Service to existing and new tenants by:
  - Maintaining a safe and secure environment for users
  - Providing regular key work sessions
  - Ensuring that the needs of the residents are responded to and guidance and signposting provided.
  - One to one sessions on maintaining individual' tenancy.
  - Provide information on Welfare Benefits
  - Provide continuing contact for up to three months to tenants who have moved on, in order to ensure a successful transition to living independently.



## **TRUSTEES' ANNUAL REPORT**

### **ACKEE HOUSING PROJECT**

**YEAR ENDED 31 MARCH 2025**

#### **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.
  - Debt Management, Introduction to different Banking arrangements and Payment Systems.
  - Disseminated information on Health & Wellbeing, Personal Safety, Domestic Violence, Gender Based Violence; Relationships, FGM, First Aid and Mental Health
  - Disseminated information on training opportunities; volunteering; apprenticeships and assist with job search

The Trustees believe that the work of the Charity delivers demonstrable public benefit by reducing homelessness, improving well being and supporting young people to live independently.

## **TRUSTEES' ANNUAL REPORT**

### **ACKEE HOUSING PROJECT**

**YEAR ENDED 31 MARCH 2025**

#### **Section D: Achievements and Performance**

The Charity maintained a successful and positive relationship with its Landlord - Sanctuary Housing Association, thus enabling us to continue responding to the demand for good quality accommodation for the young women with whom our Charity works.

The Trustees are particularly encouraged by the development shown by the tenants, most of whom are now engaged in further learning, including attending University, as well as being in part-time employment.

Despite ongoing pressure within the sector and the limitations of being a small organization, Ackee continues to deliver and maintain its relationship in the sector.

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, Hackney Social Services and Crisis and LB Haringey amongst others.
- Ensured that all Health & Safety compliance work has been carried out according to their set procedures.
- 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. This has been instrumental in maintaining the financial stability of the charity.
- Facilitated 15 tenant movements across the properties.
- 4 Clients signposted to other Agencies for specialist support and financial hardship.

## TRUSTEES' ANNUAL REPORT

### ACKEE HOUSING PROJECT

YEAR ENDED 31 MARCH 2025

#### Section E: Financial Review

##### Brief statement of the charity's policy on reserves

The charity's financial position at year end was stable. Total income for the year was £307,995 and expenditure was £236,963. The Trustees have carefully managed resources to ensure that funds are used efficiently and in line with the Charity's objectives.

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. Unrestricted reserves are maintained at a level, to cover the organisation's contractual obligations.

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.

This is a situation which the Charity would like to address in order to keep the service charges affordable for our clients.

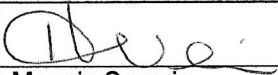
To that end Ackee continues exploring funding from other sources which may assist our work and enable us to engage with a wider range of activities.

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:	23 Jan 2026	

**REPORT OF THE INDEPENDENT EXAMINERS TO THE MEMBERS**

**OF**

**ACKEE HOUSING PROJECT**

**YEAR ENDED 31 MARCH 2025**

I report on the accounts of the Trust for the year ended 31st March 2025  
, 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.

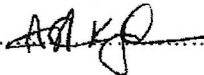
**Basis of Independent Examiner's Report**

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.

 ..... 26-01-2026

**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 2025**

<b>INCOMING RESOURCES</b>	<b>NOTES</b>	<b>2025</b>	<b>2024</b>
		<u>£</u>	<u>£</u>
Gross rent receivable	1(b) & 8	346,438	301,998
Less voids and doubtful debts		(38,443)	(66,212)
Net rent receivable		<u>307,995</u>	<u>235,786</u>
<b>RESOURCES EXPENDED</b>			
Management and administrative cost	10	89,297	80,899
Service cost	11	53,867	57,270
Housing association charges	12	93,799	77,874
Total		<u>236,963</u>	<u>216,043</u>
Operating Surplus		£71,032	£19,743
Interest received	1(b) & 9	<u>774</u>	<u>661</u>
<b>Net Surplus for the year</b>		<b><u>£71,806</u></b>	<b><u>£20,404</u></b>
Revaluation Reserve		-	-
Funds brought forward		<u>1,222,287</u>	<u>1,201,883</u>
Funds carried forward	7	<u>£1,294,093</u>	<u>£1,222,287</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 2025**

<b>EMPLOYMENT OF CAPITAL</b>	<b>NOTES</b>	<b>2025</b>	<b>2024</b>
		£	£
Fixed Assets	2	<u>855,622</u>	<u>856,634</u>
<b>CURRENT ASSETS</b>			
Debtors and prepayments	3	163,683	163,119
Cash and bank balances		<u>291,314</u>	<u>218,325</u>
		<u>454,997</u>	<u>381,444</u>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	4	<u>(16,526)</u>	<u>(15,791)</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>438,471</u>	<u>365,653</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£1,294,093</u>	<u>£1,222,287</u>
<b>FINANCED BY:</b>			
General Fund	7	<u>1,294,093</u>	<u>1,222,287</u>
		<u>£1,294,093</u>	<u>£1,222,287</u>

Approved by the Management Committee and signed on its behalf.

Secretary Y B Munes Date 23 Jan 2026

Board Member [Signature] Date 23 Jan 2026

**ACKEE HOUSING PROJECT**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Operating Surplus		71,032	19,743
Depreciation charge	2	1,406	1,659
Change in debtors		(564)	(1,008)
Change in creditors		735	5,638
<b>Net cash inflow from operating activities</b>		<u>72,609</u>	<u>26,032</u>
<b>Returns on investments and servicing of finance</b>			
Interest received	7	774	661
<b>Investing Activities</b>			
Purchase of other fixed assets	2	(394)	(1,907)
<b>Net cash inflow before financing</b>		<u>72,989</u>	<u>24,786</u>
<b>Financing</b>			
Loans repaid		-	-
Capital repaid		-	-
<b>Increase in cash</b>		<u>72,989</u>	<u>24,786</u>
Cash and cash equivalents at 1 April		218,323	193,537
Cash and cash equivalents at 31 March		<u>291,314</u>	<u>218,323</u>

## **ACKEE HOUSING PROJECT**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2025**

#### **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 2025**

<b>2. FIXED ASSETS</b>	<b>Freehold</b>		
	<b>Property</b>	<b>Equipment</b>	<b>Total</b>
	£	£	£
<b>COST OR VALUATION</b>			
Opening balance	850,000	30,661	880,661
Additions for the year		394	394
Closing balance	850,000	31,055	881,055
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	-	24,027	24,027
Charge for the year	-	1,406	1,406
Closing balance	-	25,433	25,433
<b>NET BOOK VALUE</b>			
as at 31st March 2025	£850,000	£5,622	£855,622
as at 31st March 2024	£850,000	6,634	£856,634
<b>3. DEBTORS AND PREPAYMENTS</b>	<b>2025</b>	<b>2024</b>	
	£	£	
Rent arrears	206,592	186,028	
Less: Provision for doubtful debts	(61,321)	(41,321)	
	145,271	144,707	
Long term loan	18,412	18,412	
Other loans	-	-	
Other debtors and prepayments	-	-	
	£163,683	£163,119	
<b>4 CREDITORS AND ACCRUALS</b>	<b>2025</b>	<b>2024</b>	
	£	£	
Sundry creditors and accruals	16,526	15,791	

**ACKEE HOUSING PROJECT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

<b>5 HOUSING UNITS IN MANAGEMENT</b>	<b><u>2025</u></b> No	<b><u>2024</u></b> 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>

<b>6 STAFF COSTS</b>	<b><u>2025</u></b> £	<b><u>2024</u></b> £
The staff costs for the period are as follows:		
Wages and salaries	43,903	31,290
Employers National Insurance Contribution	3,911	3,157
Pension contributions	5,791	3,107
Other costs	-	-
	<u>£53,605</u>	<u>£37,554</u>

The average weekly number of staff employed by the project during the year  
Was 1.5 (2024]: 1.25)

**7 UNRESTRICTED FUND**

<b>(a) GENERAL FUND</b>	<b><u>2025</u></b> £	<b><u>2024</u></b> £
Opening balance	372,287	351,883
Net Income for the year	£71,806	20,404
Closing balance	<u>444,093</u>	<u>372,287</u>
 <b>(b) PROPERTY</b>	 <b><u>2025</u></b> £	 <b><u>2024</u></b> £
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>£1,294,093</u>	<u>£1,222,287</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 2025**

<b>8</b>	<b>RENT RECEIVABLE</b>	<u><b>2025</b></u> £346,438	<u><b>2024</b></u> £301,998
<b>9</b>	<b>OTHER INCOME</b>	<u><b>2025</b></u> £	<u><b>2024</b></u> £
	Interest Received	774	661
	Other income	-	-
		<u>774</u>	<u>661</u>
<b>10</b>	<b>MANAGEMENT AND ADMINISTRATIVE COSTS</b>	<u><b>2025</b></u> £	<u><b>2024</b></u> £
	Salaries and wages	53,605	37,554
	Advertising, printing, postage & stationery	1,390	970
	Telephone	2,676	3,302
	Travel and subsistence	947	1,034
	Management Committee expenses	252	270
	Volunteer and sundry expenses	123	110
	Business rates	8,830	6,732
	Office utilities and repairs	4,978	5,627
	Training	125	48
	Audit and accountancy	1,000	950
	Insurance	5,227	2,475
	Computer consumables	1,547	4,157
	Depreciation	1,406	1,659
	Bank charges and interest	283	265
	Legal and professional fees	6,908	15,746
		<u>£89,297</u>	<u>£80,899</u>
<b>11</b>	<b>SERVICE COSTS</b>	<u><b>2025</b></u> £	<u><b>2024</b></u> £
	Council tax	15,570	12,238
	Water rates	2,862	2,985
	Light and heat	17,047	21,306
	Renewals, fire prevention, pest control and cleaning	12,644	11,814
	Repairs	5,743	8,927
		<u>£53,867</u>	<u>£57,270</u>
<b>12</b>	<b>HOUSING ASSOCIATION CHARGES</b>	<u>93,799</u>	<u>77,874</u>