

Company Registration No: 04494989
Charity Registration No: 1093815

THE ALBERT KENNEDY TRUST
(A Company Limited by Guarantee)
Trustees' Annual Report & Accounts
For the year ended 31 March 2020

The Albert Kennedy Trust

Reference and Administration Details

Year Ended 31 March 2020

Contents

| | |
|---|----------------|
| Reference and Administrative Details | 1 - 3 |
| Trustees Annual Report | 4 - 20 |
| Independent Auditor’s Report | 21 - 23 |
| Statement of Financial Activities | 24 |
| Balance Sheet | 25 |
| Statement of cash flows | 26 |
| Notes to the financial statements | 27 - 38 |

The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2020

Administrative details

| | |
|---|--|
| Registered Name | The Albert Kennedy Trust |
| Charity Number | 1093815 |
| Company Number | A company limited by guarantee incorporated in England (No 04494989) and governed by its memorandum and articles of association. |
| Principal and registered office: | 19-20 Parr Street London N1 7GW |
| President | Hugh Fell (completed term of office 17 Oct 2019) Faz Bakhuri (appointed 17 Oct 2019, resigned 8 July 2020) |
| Founder Patron | Cath R Johnson MBE |
| Patrons | Sir Ian McKellen Charlie Condou Claire Harvey Dan Gillespie Sells Daniel Winterfeldt Heather Peace Henry Holland Jake Graf Phyll Opoku-Gyimah (appointed May 2019) Russell Tovey Suki Sandhu Simon Callow Stephen K Amos |
| Ambassadors | Baroness Barker Lord Norton of Louth Kate Green MP Christopher Leader Martin Collett (resigned November 2019) Matt Cain Chris Attwood |
| Young Ambassadors (surnames omitted for safeguarding) | Julian Zoey Robyn Emily Edmund |

The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2020

Board of Trustees

Terry Stacy MBE, Chair of Trustees
 Asad Dhunna (appointed 27 November 2019)
 Faz Bukhari (appointed 8 July 2020)
 Helen Johnston
 Martin Collett (appointed 27 November 2019)
 Matthew Campion (appointed 27 November 2019)
 Matthew Haworth (appointed 27 November 2019)
 Paul Bates
 Richard Macmillan
 Robert Malcomson, Treasurer (appointed 27 November 2019)
 Sally Hill
 Stephanie Dittmer
 Susan Eastoe
 Thomas Flynn
 Gavin Wills (resigned 27 November 2019)
 Lesley Brook (resigned 2 April 2020)
 Richard Bayly (resigned 2 April 2020)
 Sharon Pearce (resigned 27 November 2019)
 Stephen Crocker (resigned 27 November 2019)

Key Management Personnel

Chief Executive: Tim Sigsworth MBE
 Deputy Chief Executive and Director of Fundraising: Carrie Reiners
 Director of Finance: Joanne McKenna
 Director of Services: Lucy Bowyer
 Director of Operations & Business Development: Matthew Halliday (left May 2020)
 Assistant Director of Communications: Matt Horwood

Company Secretary

Richard Macmillan

Services Committee

Sally Hill, Chair
 Martin Collett
 Helen Johnston
 Terry Stacy MBE
 Tabz O'Brien (co-opted member)

Finance and Fundraising Committee

Thomas Flynn, Chair
 Robert Malcomson (Treasurer)
 Stephanie Dittmer
 Sam Williams (co-opted member)
 Wilder Gutterson (co-opted member)

Governance and Risk Committee

Terry Stacy MBE, Chair
 Richard Macmillan (Company Secretary)
 Martin Collett

The Albert Kennedy Trust

Reference and Administration Details

Year Ended 31 March 2020

Communications Committee

Susan Eastoe, Chair
Paul Bates
Matt Cain (co-opted member)
Jamie Lundie (co-opted member)
Sarah McMongle (co-opted member)
Charles Pitt (co-opted member)

Business Advisory Group

Terry Stacy, MBE (Chair)
Martin Collett
Matthew Champion

Bankers

CAF Bank
Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Co-operative Bank
1 Balloon Street
Manchester
M60 4EP

External Auditor

Beever and Struthers
St George's House
215-219 Chester Road
Manchester
M15 4JE

The Albert Kennedy Trust

Trustees' Annual Report

Year Ended 31 March 2020

A welcome from our Chair, Terry Stacy MBE

Welcome to The Albert Kennedy Trust's (akt) Trustees' Annual Report for 2019/20. In the UK our charity plays a crucial role in responding to the challenge of youth homelessness by providing safe homes and better futures for lesbian, gay, bisexual and trans young people who face rejection, abuse and homelessness, after being brave enough to come out to their parents or care giver. Whilst I am saddened that in our 31st year we are still needed, with up to 24% (akt, 2015) of the estimated 103,000 (Centrepoin, 2018) young people at risk of homelessness in the UK identifying as lesbian, gay, bisexual or trans, I am proud of what we have accomplished this year to help young people achieve the start in life they deserve.

2019-20 was a very positive year for akt, during which we widened and strengthened our offer to young people into the southwest in particular, and saw continued sustainability of our finances thanks in part to an exceptional and substantial one-off gift which enabled us to secure £2,157,174 income during the year. With the challenges ahead, as akt along with the rest of our sector faces the economic impact of the Covid-19 pandemic, we are thankful for the continued support of our donors and corporate supporters, which will now ensure akt's sustainability through 2020-21. akt remains a financially lean organisation, delivering support to young people across four regions with a team of only 32 staff; and in doing so we have ensured that **77 pence** of every pound donated or given by funding bodies is spent directly on frontline service provision to young people

I hope you enjoy reading our impact report which captures the outcomes from our work with young people during 2019-20. In particular I am both very proud that we are reaching the most vulnerable and marginalised young people within our community but also saddened that Black and young People of Colour and Trans people remain the most at risk and unsupported amongst lgbtq+ young people within society.

With 67% of our clients identifying as living with a disability, most of which relates to mental health issues, we clearly need to review how we ensure holistic support is offered which focuses on the mental and physical impacts of experiencing homelessness. For the first time our service users are predominantly female, which stands akt out as a success in a sector where women are less likely to present at LGBT services (for a variety of reasons).

97% of the young people akt helped in 2019-20 achieved 'self-identified' improved life outcomes. This reflects the very high standard of the incredible work our services and youth engagement team deliver in providing a comprehensive level of support to young people.

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2020

Volunteers account for 80% of akt's workforce and with capacity and satisfaction targets in 2019-20 both exceeding the previous year, this is recognition of how the whole team have supported our Volunteer Co-ordinator in delivering an improved level of support to our volunteers both at the point of onboarding them, through to their ongoing engagement with akt.

Covid-19 has forced akt's Executive and Non-Executive team to re-evaluate our short to medium term goals for the organisation as well as implement an emergency budget as a longer-term sustainability measure. The impact of the pandemic has included a significant increase in footfall into our services (at the height 107% increase London /37% nationally) and an increase in more complex casework, including: mental health issues and domestic abuse-focused work. The pandemic has also identified specific vulnerabilities facing the majority of our service users who identify as Black and/or People of Colour. We are forecasting that the longer-term impact of the pandemic on akt will comprise: helping young people address the trauma of spending lockdown within abusive parental households and heightened risks of eviction, homelessness and joblessness. Whilst akt has prepared well financially for 2020-21, we acknowledge and need to prepare akt for the external economic situation post lockdown, which will impact on our income generation and the lives of those young we support into 2021.

With all these factors considered we have developed a programme of work for 2020-21 with a balance between strengthening existing projects with some much-needed development, to ensure we have the capacity to deliver a stronger service to young people at an uncertain and challenging time.

In 2020 we are implementing a diversity and inclusion programme which will underpin all areas of our strategy, governance and operations as part of our commitment to ensuring young people and our team are seen, heard and included. As an organisation whose service users are predominantly black and/or People of Colour or identify as trans, we should and must play a vital role in fully supporting our young people to overcome the multiple levels of inequality they continue to face in society.

I hope you enjoy the report and if you would like to find out more or support our work please visit us at www.akt.org.uk.

Terry Stacy MBE

Chair of Trustees

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2020

Structure, Management and Governance

The Albert Kennedy Trust ("akt") is a charitable company limited by guarantee and not having share capital, established in 1989 and incorporated in July 2002. The company was established under a Memorandum of Association and is governed by its Articles of Association. We operate in England and Wales (charity number 1093815 and company number 04494989).

Members

Historically the membership of akt has been limited to Trustees who have served a minimum of one year on the Board. The formal membership criteria are set down in akt's Articles of Association.

Members of the charitable company guarantee to contribute a sum not exceeding £1 to the assets of the charitable company in the event of a winding-up. The number of such guarantees at 31 March 2020 was 15 (2019: 13).

Board of Trustees

akt is governed and supported by a Board of Trustees, who are individuals working in a voluntary capacity and acting collectively to further the mission of akt. Members of our Board of Trustees are the charity's trustees and also act as company directors. The board focuses primarily upon strategic, policy and governance issues (in accordance with the provisions of the Companies Act 2006 and Charities Act 2011) and oversees the provision of services acting in accordance with the best interests of our young people and other stakeholders. The board is responsible for the proper management of the charity's strategy and direction including its risk appetite. The board also oversees the allocation of resources and monitors the charity's performance.

New trustees are appointed by the Board of Trustees for a term of three years. One third (or the number nearest to one third) of the Trustees retire each year. A retiring Trustee is eligible for re-election.

Trustees may be reappointed by the Board of Trustees to serve for a maximum of one further three-year term by agreement of the Board in exceptional circumstances.

The balance and diversity of trustees is kept under review by the Board of Trustees. The Board acknowledges that it does not presently reflect the diversity of our young people and that we are committed to achieving our diversity goals. We will do this whilst placing an emphasis on ensuring that our trustees provide the specific mix of skills that have been identified in the charity's objectives and activities. Following our governance review, recommendations have been incorporated into an action plan. A key action is to further diversify and strengthen our Board of Trustees in 2020/21; this will include a recruitment drive.

A list of our trustees is provided on page 2.

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2020

Trustee Induction and Training

All new trustees receive a full induction programme to ensure they understand their role and responsibilities. As part of induction and training all Board members are given an induction pack including copies of the Memorandum and Articles of Association, latest audited accounts, key policies and procedures (such as code of conduct, financial procedures, information & confidentiality) and a calendar of forthcoming events and meetings.

New and existing trustees are also offered training opportunities to help them meet their responsibilities; a key part of this programme is safeguarding training.

Organisational Structure

The Board has responsibility for the strategic direction of akt and the Chief Executive is responsible to the Board for the day-to-day running of akt and the implementation of the business plan. The board believes that a clear division of key responsibilities between the Chair and the Chief Executive are essential elements in the charity's governance framework and facilitates the effective operation of the Board.

The Chair is responsible for the effective leadership of the Board and takes no part in the day to day running of the charity. The Chief Executive is responsible for the operational leadership of the charity's business and managing it within the authority delegated by the board.

As a response to our governance review, we have moved from quarterly Board meetings to a schedule of bi-monthly meeting of akt's Board of Trustees; which includes both face to face meetings and teleconferences. In 2019 our Company Secretary completed an update to our governance action plan utilising the charity commission's updated governance code; we have completed work on all actions rated priority and are making good progress through the rest of the actions.

We will be reviewing our scheme of delegation as part of the aforementioned governance action plan. This will take into account changes within our executive team, namely the introduction of a Deputy Chief Executive Officer.

The Board has delegated specific responsibilities to four board committees to ensure effective governance: Governance and Risk; Services; Finance and Fundraising and Communications. Members of these committees comprise Trustees, staff and external representatives with specialist experience as appropriate. The committees also meet four times a year, and on an ad-hoc basis as necessary. In November 2019 the Board established a Business Advisory Group comprising trustees and senior staff members to support the executive team with the development of key projects.

Invitations to join the committee membership to better match the skills-set needed are made when necessary. We regularly review the structure and schedule of Board meetings to maximise the time and performance of the Board of Trustees.

The Chair operates a committee comprising the chairs of the committees and the Chief Executive to support him in the performance of his duties. This group also meet at least four times a year or more as necessary.

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2020

In 2019-20 the Chief Executive managed a leadership team comprising the respective Directors of Services, Operations, Finance and Fundraising and Assistant Director of Communications to support him in the performance of his duties including the development and implementation of strategy; the monitoring of operations and financial performance; the assessment of control and risk; the supervision and prioritisation of resources and the day to day operational management of the charity and its delivery of services to young people.

In advance of scheduled board meetings each trustee receives documentation providing updates on the charity's strategy, finances, operations and development which are referenced to the delivery of the business plan.

Formal matters reserved to the board include:

1. The charity's strategy and risk appetite including changes to service provision;
2. Business objectives, budgets and forecasts;
3. Changes to fundraising;
4. The charity's system of control and risk management;
5. Annual financial statements.

The structure and performance of the Board and its Committees was last formally reviewed by an independent evaluation in late 2017 when a full governance review was undertaken. The review's recommendations have been formulated into an action plan which was delivered by the Board throughout 2018/19 and was concluded in 2019/20. We will continue to lead the development of a governance framework that promotes transparency, accountability and challenge as the fundamental underlying principles for the delivery of the charity's services to young people.

The Board have instructed Mayer Brown LLP to conduct an independent review and refresh of our articles for completion in summer 2020. A refresh of terms of reference for Board committee will be completed in September 2020. In 2019 the Board approved a governance action plan with RAG ratings for prioritisation of actions; this plan responds to best practice guidance from the Charity Commission. The implementation of this plan is overseen by the Governance and Risk Committee and the work will continue during 2020/21.

The Board are launching a recruitment drive to support diversifying the Board's membership to better reflect the young people we support through our work. This will include young people with lived experience of homelessness and accessing ak's support being recruited to the Board.

Board evaluation

The Chair has met with each of the trustees individually. The Company Secretary will be working with the Governance and Risk Committee to revise our review of Trustees and Chair's performance.

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2020

Remuneration of Key Personnel

The remuneration of key management personnel is determined by the trustees of the charity. The trustees consider the seniority of the post, the expertise and experience of the post holder, the local and sector market conditions and benchmarking information from similar organisations in determining the remuneration of key management personnel.

Statement of Trustees' Responsibilities

The Trustees, who are also directors of The Albert Kennedy Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2020

Risk Management

The Board of Trustees have developed a risk register which focuses on key risk management issues, the controls necessary to manage and reduce risks, the key people and bodies responsible and a timetable for actions and for reviews.

Risks are divided into low, medium and high categories, with the medium and high risks attracting priority actions and more regular review. In 2019 we implemented a process whereby risks and actions to mitigate them are reviewed: monthly by the leadership team, quarterly by Committees and every six months by the Board, with the risk register updated and agreed by the Board. In response to the key risks we identified last year we have worked with the NSPCC to review and update our safeguarding policy and now have a deputy as well as safeguarding lead on the staff team, with a Trustee continuing as the safeguarding lead on behalf of the Board of Trustees.

The key risk which has been identified in 2019/20 is the inability to deliver on new projects related to achieving our business plan and strategic goals; due to capacity, sustainability of funding and effective monitoring and evaluation. We are mitigating this risk by increasing the size of our team, investing in new initiatives through our reserves and engaging external support to monitor and evaluate our new projects to ensure a robust approach.

The COVID-19 pandemic comprises a high priority risk for 2020/21. We are monitoring the ongoing impact of the pandemic on the organisation including; the effect on operating our services, in particular the increased footfall amongst young people who are facing greater levels of homelessness, loss of jobs and poor mental health which places greater financial and physical demands on the organisation and how it in turn will impact on our income and opportunities to fundraise. We are mitigating this by putting a business continuity plan in place, continuing to work remotely and switching to offering a predominantly digital service with face to face support reserved for those young people in emergency / critical need. The board have signed off a deficit budget to enable us to use our reserves to continue and expand the services we can provide throughout the coming year and our strong reserves have been critical to enabling us to do this.

In June 2020 Trustees and senior staff will review our crisis and business continuity planning process and protocols with external specialist support. This will inform a further review of our risk register across summer 2020.

In 2019/20 we have continued to consult stakeholders and commissioned research and other small-scale studies and reviewed our current evidence from our monitoring data to identify the key priorities for investment during the last 18 months of our current business plan. These comprise; expanding our Purple Door project, developing our YouthSpace project, our national expansion, developing our digital services to young people and expanding our communications and public affairs programme.

Our business plan (2018-21) comprises six programmes of work which form part of our performance management system and external scrutiny process. The business plan is reviewed monthly by the leadership team, and bi-monthly at board and committee meetings through the performance management report & Chief Executive's report to the Board, and annually at the time of the AGM. In late 2020 we will begin consultation across our stakeholder groups in preparation for developing our 2021-26 strategic plan.

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2020

STRATEGIC REPORT

Our objectives and activities

Our Vision

Safe Homes and Better Futures for lgbtq+ youth

Our Mission

Preventing lgbtq+ youth homelessness because no young person should have to choose between a safe home and being who they are.

Our Aims and Objectives:

The objectives as set out in the memorandum of articles are:

- 1) To relieve lesbian, gay, bisexual and trans young persons in conditions of need, hardship or distress by advancing education and training and by providing or assisting in the provision of accommodation, information, advocacy, advice, counselling and other forms of assistance for such young person who have a need thereof.

The strategic goals used to achieve this are:

- **Reach.** We will reach more of the '24%' including the most vulnerable LGBTQ+ young people at risk of homelessness who need our support.
- **Engage.** We will engage, listen and work with others to constantly improve our offer to young people and our supporters.
- **Prevent.** We will work to significantly reduce the risk of LGBTQ+ youth homelessness by providing innovative and effective prevention and early action services to young people.

Guiding Principles Behind our Strategy

- To review and improve our support to young people by continually developing our evidence base through research, consultation and engagement – especially with young people
- To build strong local and national partnerships so we can benefit from their expertise, reputation, endorsement and support to ensure we have the capacity to deliver and fund high quality, relevant services to young people
- To provide innovative and responsive prevention / early action services which will keep the most vulnerable young people safe by reducing the risk of homelessness
- Service development based on adapting to local need and not providing a bespoke unsustainable offer
- To secure a national presence and leadership in our field
- To remain financially robust and achieve a strong infrastructure

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2020

Our achievements and performance

Charitable Activities

akt has 31 years of experience of providing support and housing solutions to 16-25-year-old Lesbian, Gay, Bisexual and Trans (LGBTQ+) people who are homeless or living in a hostile environment after coming out to their parent(s) or care givers. In this financial year, akt's staff team, mentors, hosts and volunteers have provided much needed support to young LGBTQ+ people in London, Manchester, Newcastle upon Tyne and nationally via our online support services as well as commencing a pilot project in Bristol.

In 2019/20 akt provided a total of 4,386 nights of safe, supportive accommodation via our Purple Door accommodation project, our host supported lodgings scheme and through third party providers.

In 2020/21, we intend to develop our Purple Door service further and open further services, primarily in London but also exploring options in Manchester as well. We have committed to increasing the amount of bed spaces we can provide, especially in light of the impact that Covid-19 will have on young LGBTQ+ young people.

Purple Door, our housing service in London with Clarion, has provided housing to young people who are in need of urgent accommodation. In 2019/20, we have continued to face issues with moving young people on from Purple Door due to the lack of appropriate move-on services and as stated above, plan to extend our own offer during 20/21.

Our Host programme has seen additional applicants for the scheme but as we deal with an increasing amount of young people accessing our services, we are looking to train up new volunteer host applicants to provide supportive environments for our young people.

akt continues to deliver our advice, guidance and casework services in London, Manchester and Newcastle upon Tyne. The London Services Team has increased to be able to provide additional resource to meet the needs of our young people. In March, we also recruited an additional Caseworker for our North East service, with a focus on supporting the 50% of young people accessing support from akt who identify as Trans. In Manchester, we have restructured the team and will be bringing in an Assistant Director of Services in 2020/21, to provide additional support to the team as well as resource our development in the city.

In September 2019, we began our scoping of need in Bristol and the South West and in December 2019, recruited a part-time Caseworker to commence a casework service for young people in Bristol and South Gloucestershire. Based at OTR and working with our partners Freedom Youth, this service has seen a steady increase in demand as we expand our reach in the city. This service already looks to be much needed in the city and we will be working on building this service during 2020/21. We have also commissioned external evaluators to provide us with insight on how our approach to piloting our new service has worked and what the journeys of young LGBTQ+ people in the city have been.

In 2020/21, the Youth Engagement team will move into the Services Directorate to further develop our existing work with young people, increase our number of Young Ambassadors. Sadly, due to Covid-19, we were forced to cancel aktWeekend, our annual Youth Conference, but we will endeavour to revive this in 2020/21, once circumstances allow us to bring together LGBTQ+ young people together. Fortunately, we were able to hold the annual Youth Strategy Day, with young people who have experienced akt's services, coming together with staff and trustees to talk about their experiences and help shape the strategic direction of our services. Youth Engagement has also been hosting online hangouts and producing digital content to provide a space for young LGBTQ people during lockdown. This has given us an opportunity to explore using digital spaces for future youth engagement activities.

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2020

Akt's digital services continue to offer access to akt services to young people outside our 4 regional offices. At the advent of lockdown, akt's Services team utilised our Live Chat function to provide another access point for young people to contact us. This has been a successful route for young people to refer themselves into our casework services and we are currently training volunteers to help assist with non-urgent enquiries via our Live Chat service.

Emergency Support Pack

An akt emergency support pack provides basic support for up to three nights – which is enough time to help a young person to safety. A pack can include up to three nights' accommodation in a safe youth hostel, basic toiletries, travel, and food. Young LGBTQ+ people with more immediate housing requirements, particularly in London, are provided with financial support for emergency hostel accommodation, food and travel expenses whilst they are given a further assessment and support by the akt services team.

Rainbow Starter Pack

Young people can sometimes find their own housing solutions, following a period of support, alternatively they may need a little help with moving on from our emergency support, host programme, or supported lodgings offer, and the Rainbow Starter Pack provides a specific pool of money for each city. This can help young people with, for example, furniture, the first month's rent, a deposit to enable them to rent privately, or their first week's shop. This list is not exhaustive, and the needs of the young people are assessed individually by our services team.

Case Study - Harry

After the death of his one supportive relative, Harry fell behind with his bills accruing significant rent arrears. Living in the area where he had grown up meant that people knew about his gender transition and this has resulted in a catalogue of transphobic abuse, both verbal and physical, even resulting in hospital admissions. He reported these to the police at first, but when he started to receive death threats, he was too scared to tell anyone. He wouldn't leave home through the day, only at night and being in debt meant he was unable to get a tenancy anywhere else.

With the help of akt's support, he set up repayment plans, received his correct benefit entitlement; got payments to top up his rent; and ultimately was accepted for social housing due to the abuse he'd experienced. After a long wait during lockdown with ongoing threats from his neighbours, he's finally got the place he deserves, a bungalow with gardens, in a quiet area and within budget! Thanks to akt's Independent Living Fund, Harry has also just completed his CBT training. His life was on hold waiting for a new safe and stable home, but now he can plan for a more hopeful future, moving forward with his gender transition; accessing counselling and learning photography.

Public Affairs

In the last twelve months, we have invested further in infrastructure for public affairs at akt, first with an intern and now the Communications' team's Campaigns, Policy and Research Officer. This will enable us to double-down on our efforts to continue impacting policy change to better support our young people. Successes in the last twelve months include:

- Being part of key policy panel discussions representing the voices of LGBTQ+ young people and, where possible, sharing the platform with them as guest speakers
- Securing the support of high-level civil servants across key departments
- Securing a thought leadership role through representation on government panels, visits from parliamentarians and significantly increased press and media interest in relation to our priority areas for policy

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2020

-
- Developing European and international partnerships across the lgbtq+ and homelessness sectors; which are assisting us with positioning our views, broadening our profile and sharing our calls to action on a wider stage

Communications

We have continued to develop the structure of communications at akt, restructuring the team in late 2019 and introducing extra capacity, and specialised roles. This has helped our strategic focus. Other developments have included:

- Two-day digital 'festival', the #aktogether sessions, to engage supporters and young people during lockdown
- Appointment of a Senior Media Officer, to focus on proactive press opportunities
- Appointment of a Campaigns, Policy and Research Officer, to lead on our policy influencing efforts
- Beginning work on a qualitative and quantitative research project, with support from YouGov, exploring the experiences of LGBTQ+ young people who have experienced homelessness within the last three years
- Development work into what digital transformation might look like at akt, and the support needed to undertake that work
- A successful programme of press and media engagement, including national, regional and sector media outlets
- Successful engagement with brands, influencers and celebrities, including at Pride events
- Continued work with our Communications Committee; led by a specialist Trustee and populated with lay members across several areas of communications and public affairs
- Development of a communications strategy focused on maximising the impact of our fundraising and promoting our core service offer

Partnerships

akt's objective is to build stronger, more productive relationships with key policy / decision makers within the fields of housing and homelessness. Collaborations in 2019/20 included:

Jigsaw Project

akt is in a partnership with Galop and Stonewall Housing called the Jigsaw Project, funded by Greater London Councils, which is part of the London Youth Gateway Partnership (LYG). This is a unique and nationally significant project which provides a portal for young people to access four key services through a coordinator. This service is popular with young people but it also provides added benefit to those who access akt directly by providing easy access to other relevant services. We have also been working closely with the other partners, New Horizons Youth Centre, DePaul and Shelter, to provide services to lgbt+ young people who access any of the other services in the gateway. This programme was due to be re-tendered in 2020/21 but will now roll forward for an additional year due to Covid-19.

Universities

akt partners with Manchester Metropolitan, University of Manchester, Salford University, University of Northumbria, Cumbria University and Birmingham University – who supported us to complete two reports, comprising: a scoping need across three regions of E and the economic impact of lgbtq+ youth homelessness. We take in second and third-year social work students on placement.

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2020

London Hostels Association (LHA)

In 2014/15, we secured 5-year funding from London Hostels Association offering £35,000 per annum. LHA are supporting two rooms in the Purple Door London house as well as funding to assist young people through the Rainbow Starter Pack. This came to an end in 2020 but LHA have continued to support one room at the service. We thank them for their continued support of akt.

Manchester Young People's Alliance (MYPA)

akt continues to be part of a consortium arrangement known as The Young People's Alliance to deliver services to young people in Manchester. Partners in the Alliance include Young People's Support Foundation (YPSF), Great Places, Riverside and DePaul. The MYPA provides a pathway for young homeless people who present as homeless in the city. akt provides floating support to five young people for six months at a time as well as signposting and supporting young people to access accommodation through YPSF.

Greater Manchester Homelessness Action Network

akt is a key partner in the newly formed Greater Manchester Homelessness Action Network, led by the Mayor of Greater Manchester Andy Burnham. The network provides an opportunity to openly communicate, to coordinate approaches to tackling homelessness on a city, borough and wider regional level, to input into governance structures and operational models, and to co-design Greater Manchester's rough sleeping strategy and reducing homelessness strategy.

akt's Impact

You can find out more about akt's impact including at-a-glance infographics about the work and reach of our work with young lgbtq+ people by visiting our website <https://www.akt.org.uk/our-impact>

Business development (national expansion)

Our financial position continues to go from strength to strength exceeding our budgeted income target and ending the year with very strong reserves.

We began our pilot development into our fourth region, Bristol and the South West which will continue into 2020-21.

We agreed an investment plan with the board of trustees which prioritises the key developments we want to see across the organisation including: expansion of Purple Door, development of our digital support service, continuing the pilot service in Bristol and expanding teams to help with increased demand for our services.

Safe Homes to Independence

We provided 4,386 nights of accommodation through our Purple Door Services, hosts and 3rd party accommodation providers.

For the first time our service users are predominantly female, which stands akt out as a success in a sector where women are less likely to present at LGBT services (for a variety of reasons).

We have clear evidence that the most marginalised and at-risk LGBTQ+ youth with regards homelessness are those identifying as people of colour and/or who identify as trans.

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2020

With high rates of disability amongst our client base (78% in London), most of which relates to mental health issues, we clearly need to review how we ensure holistic support is offered which focuses on the mental and physical impacts of young LGBTQ+ people experiencing homelessness.

Our services team are receiving requests for support from, and providing signposting and general advice and support to, young people outside our four regions - in particular in the Midlands, Yorkshire, Wales and Lancashire

Digital Services

We spent a significant portion of 2019-20 in hiatus with this programme considering our forward direction. We have recruited trustees with specific skills in this area and have agreed to further develop our services in 2020-21. The learning we have identified during Covid-19 lockdown, will hopefully inform a nationwide programme of online support by akt for young people to be launched later in 2020.

Youth Engagement

We have improved our non-support based engagement with young people. This is demonstrated through our ambassador programme, youth conference in 2019 (largest and most geographically widespread attendance for akt), the involvement of young people in both our fundraising and communications work and activities across our cities - with a total of 59 events co-delivered with our services team. However, we have been significantly challenged this year in clearly defining the programme's forward direction. The decision to create customised youth spaces within our centres and to create online programmes of work to compliment this will be further developed in 2020-21.

Volunteering

Both capacity and satisfaction targets have been exceeded in 2019-20. Without doubt the most significant success of this programme has been the way our co-ordinator, in partnership with other teams, has improved the level of support given to our volunteers both at the point of onboarding them, through to their ongoing engagement with akt.

The challenges in this programme of work we will need to address are how we best utilise volunteers within our frontline services, in particular in expanding our digital offer to young people and the capacity of our one member of staff to cover a growing national footprint.

Communication

Our successes in the programme include:

- Our press and PR proactive response to COVID, with coverage which put a group of diverse and geographically spread young people and services staff at the centre of the delivery of our message
- Strong digital based communications to support the winter appeal which involved a successful partnership with Disney to boost our reach and significantly impact awareness levels
- Strong design and production for akt's GALA, which played with and evolved our new brand across all positioning - physical and digital
- Leading the Royal visit and our 30th anniversary event at Speaker's House
- Identifying and onboarding the team we need to move up a gear with our communications
- Being able to achieve and show a direct impact between our media and resources on our income generation, profile and footfall of young people

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2020

Financial Review

The 2019-20 financial year was the most successful year for fundraising in the charity's history which ended the year 69% above the overall fundraising target and took our total income over £2m for the first time. This was largely due to receiving an exceptional donation of almost £500,000 and legacies of just over £154,000. Therefore, we view this growth as temporary, especially in light of the financial challenge presented by the current Covid-19 pandemic. Community, Individual and Corporate fundraising streams all grew in the year. We ended the year with a surplus of £640,061. This will be used to progress akt's development and growth projects.

Income from donations and legacies increased by 75% this year. Corporate donations accounted for the largest growth stream as noted above and through an increased income from high-profile Pride partnerships and funding by LGBT networks. Community giving remained strong with several large third-party events increasing funding from last year's growth. Individual giving experienced another year of growth due to strong acquisition efforts with two successful seasonal appeals (Room for Love and Out of the Cold). This not only boosted income but new donor acquisition KPIs performed over target: one-off gifts (22% above target) and regular giving (136% over target). Individual giving now accounts for 25% of akt's fundraised income. The charity was in receipt of three legacies during the year. The use of FreeWill and general promotion has seen a number of new legacy expressions has yielded a legacy portfolio valued at over £2M in future funding.

Fundraising

akt would like to thank the following organisations that have provided extensive funding without which we could not have achieved some of our most significant developments this year:

| Corporate Partners | |
|------------------------------------|---|
| Artiq Queer Frontiers | Morrisons Supermarkets |
| Burberry Group | MRM Core Team Group |
| Corptel | Ocorian |
| DeBeers and Anglo American | Paypal Giving Fund |
| Depop Limited | Proctor and Gamble |
| Harry's Grooming Ltd | Sony Interactive Entertainment Europe Ltd |
| House of Holland | Stewart Investors |
| Johnson and Johnson | The Alchemist |
| JW Anderson | The Brighton Rainbow |
| Mayer Brown | The Edition Hotel |
| Michael Kors | Victoria Beckham Ltd |
| Mills and Reeve | The Walt Disney Company |
| Trusts and Foundations | |
| AXA Community Grants | Hackney VCS Grants Programme |
| The Ballinger Charitable Trust | Leathersellers' Charitable Fund |
| Charity Service Discretionary Fund | LNER CCIF |
| City Bridge Trust | London Hostel Association |
| Community Foundation for TW&N | London Homelessness Collective |
| DWF Foundation | Manchester City Council |
| The Evan Cornish Foundation | NPT Transatlantic |
| Fine and Country Foundation | Pret Foundation |
| The Goldsmiths' Company | Sir James Knott Trust |

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2020

akt would like to thank the following organisations that have provided extensive in-kind support without which we could not have achieved some of our most significant developments this year.

| Partners | |
|----------------------------|----------------------------|
| Baker McKenzie | London Hostels Association |
| British Land | Mayer Brown |
| Clarion | New Horizons Youth Centre |
| Depaul | Norton Rose Fulbright |
| Dr Martens | Salesforce |
| Galop | Shelter |
| Gay Times | Sink the Pink |
| Great Western Railways | Stand4Socks |
| House of Holland | Stonewall Housing |
| Hummingbird Bakery | Studio Voltaire |
| Interlaw Diversity Network | The Pret Foundation |
| LNER | The Walt Disney Company |

Our finances

The financial statements comprising the Statement of Financial Activities, Statement of Cash Flows and Notes to the Financial Statements comply with the Companies Act 2006, the charity's governing document and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

The Trustees regularly review the finances, budgets and spend against budget as part of the effective stewardship of the charity. Using strategic plans and annual budgets approved by the Trustees we seek to ensure that the charity is not committed to unsustainable levels of expenditure and retains adequate resources to continue as a going concern.

Investment Policy

The governing documents of the Charity (Memorandum & Articles of Association) provide the Charity with the power to invest any monies, not immediately required for any purpose, as may be thought fit in the furtherance of its objects.

The Trustees, having regard to the liquidity requirements of the organisation and to the reserves policy, operate a policy of keeping available funds in interest bearing deposit accounts and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail price index.

Reserves Policy

| | |
|---|-----------------|
| Total unrestricted reserves | £1,500,640 |
| Tangible fixed assets for charity use | £(71,270) |
| Amounts designated for future spending | £(738,058) |
| Level of Free Reserves Held at 31 March 2020 | £691,312 |

The Trustees have allocated designated funds of £345,465 to undertake the key developments identified in our business plan and £392,593 for contractual obligations. These amounts are considered appropriate to enable the charity to meet its lease and employment contract obligations in a winding up situation. There remains £691,312 in free reserves at 31 March 2020.

The Albert Kennedy Trust

Trustees' Annual Report (continued)

Year Ended 31 March 2020

The Trustees consider the minimum level of free reserves annually. Relevant factors include an assessment of risk to income streams and projected financial performance for future years. In light of additional challenges of Covid-19 and the projected downturn in fundraised income the trustees have agreed to allocated up to £445,000 of free reserves in the next financial year with a planned deficit. The remaining reserves are considered to be adequate to protect the charity against any future deficit, this will be reviewed as part of the new strategy which will be developed in the coming year.

Plans for Future Periods

Covid-19 has forced akt's Executive and Non-Executive team to re-evaluate our short to medium term goals for the organisation as well as implement an emergency budget as a longer-term sustainability measure. The impact of the pandemic has included a significant increase in footfall into our services (at its height a 107% increase in London/37% nationally) and an increase in more complex casework, including mental health issues and domestic abuse focused work. The pandemic has also identified specific vulnerabilities facing the majority of our service users who identify as Black and/or People of Colour. We are forecasting that the longer-term impact of the pandemic on akt will comprise of helping young people address the trauma of spending lockdown within abusive parental households and heightened risks of eviction, homelessness and joblessness. Whilst akt has prepared well financially for 2020-21, we acknowledge and need to prepare akt for the external economic situation post lockdown, which will impact on our income generation and the lives of those young we support into 2021.

With all these factors considered we have developed a programme of work for 2020-21 with a balance between strengthening existing projects with some much-needed development, to ensure we have the capacity to deliver a stronger service to young people at an uncertain and challenging time.

2020-21 Programme

Priority 1: Service Delivery, Outcome: Growth and Improvement

Expansion of our Purple Door Programme with primary focus on developing move-on accommodation in London and first phase accommodation in Manchester.

Redevelopment and expansion of our Greater Manchester Service in response to increasing local need.

Review and refocus of our Youth Engagement programme nationally in response to lessons learnt around opportunities for online provision.

Further expand and invest in our digital offer to young people; taking on board the lessons learnt during lockdown when we reverted to delivering an almost completely online offer.

Phase 2 of our work in the South West of England, following a successful pilot year we are expanding and developing our offer through a Bristol base.

Scoping work in Brighton to inform supporting local organisations in developing a response to local need amongst young people.

Priority 2: Development, Outcome: National Growth

Develop and deliver a digital strategy which supports all aspects of our work and is fit for purpose in an organisation which will increasingly deliver and work online.

Reach out to stakeholders across the country to inform our Strategy for 2021-26.

The Albert Kennedy Trust
Trustees' Annual Report (continued)
Year Ended 31 March 2020

Expansion of our fundraising directorate, to address the challenges presented by COVID-19.

Priority 3: People, Performance & Culture, Outcome: Cultural Change Management

Development of a People, Performance and Culture directorate to support a significant culture and systems change as part of ensuring our staff and volunteers are fully supported and heard within akt whilst also providing capacity to manage our rapid growth over the past 5 years.

Implementation of a programme of diversity and inclusion work which ensures young people, staff and volunteers all feel seen, heard and supported. This will include focus on diversifying our Board of trustees, a programme of training and development for our team and ensuring a focus on inclusion across our forthcoming strategy.

Implementing a Home/Office model of working which enables akt to keep our staff team and young people safe, whilst providing flexibility in how people work, to help our team achieve a home and work life balance

Introducing a programme of more in-depth performance management reporting system, to support and inform the organisations' 2021-26 strategy

Priority 4: Communications, Outcome: Leadership and Influence

Delivery of a research programme which supports both public awareness raising and securing the policy and societal change young lgbtq+ people facing homelessness need to experience to feel included and supported. This will include a national survey of lgbtq+ youth and partnership-based research projects.

Increase our brand awareness and positioning, especially amongst the communities from which our young people come from and the general public

Our public affairs programme will focus on securing:

- inclusivity and monitoring of sexual orientation and gender identity
- recognising hidden homelessness
- considering vulnerabilities of lgbtq+ youth when establishing priority need & intentional homelessness
- assessment of local connection
- supporting partnerships between lgbtq+ organisations and mainstream providers to secure access to safe and supportive accommodation for lgbtq+ young people

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Management on 03-Dec-20 and signed on its behalf by:

DocuSigned by:

7F71E03DF9764E6.....

Terry Stacy MBE JP

Chair of Trustees

The Albert Kennedy Trust**Independent Auditor's Report to the members of The Albert Kennedy Trust****Year Ended 31 March 2020**

Independent Auditor's Report to the members of The Albert Kennedy Trust**Opinion**

We have audited the financial statements of The Albert Kennedy Trust "the charitable company" for the year ended 31 March 2020. which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Albert Kennedy Trust**Independent Auditor's Report to the members of The Albert Kennedy Trust****Year Ended 31 March 2020**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

The Albert Kennedy Trust

Independent Auditor's Report to the members of The Albert Kennedy Trust

Year Ended 31 March 2020

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Sue Hutchinson (Senior Statutory Auditor)

For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor
St George's House
215/219 Chester Road
Manchester
M15 4JE

Beever and Struthers

Date: 9 December 2020

The Albert Kennedy Trust**Statement of Financial Activities****(Incorporating the Income and Expenditure Account)****Year Ended 31 March 2020**

| | Note | Unrestricted funds £ | Restricted funds £ | Total funds 2020 £ | Total funds 2019 £ |
|--|-------------|-------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 1,713,415 | 15,000 | 1,728,415 | 990,420 |
| Charitable activities: | 4 | 122,823 | 191,723 | 314,546 | 376,122 |
| Other trading activities | 5 | 112,832 | - | 112,832 | 161,412 |
| Investments | 6 | 1,381 | - | 1,381 | 845 |
| Total income | | 1,950,451 | 206,723 | 2,157,174 | 1,528,799 |
| Expenditure on: | | | | | |
| Raising funds | 7 | 427,439 | - | 427,439 | 366,381 |
| Charitable activities: | 7 | 875,792 | 213,882 | 1,089,674 | 1,024,796 |
| Total expenditure | | 1,303,231 | 213,882 | 1,517,113 | 1,326,684 |
| Net income/(expenditure) and net movement in funds for the year | 10 | 647,220 | (7,159) | 640,061 | 202,115 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 853,420 | 7,159 | 860,579 | 658,464 |
| Total funds carried forward | | 1,500,640 | - | 1,500,640 | 860,579 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 31 to 41 form part of these financial statements.

The Albert Kennedy Trust**Statement of Financial Activities****(Incorporating the Income and Expenditure Account)****Year Ended 31 March 2020**


| | Note | 31 March 2020 | 31 March 2019 |
|---|-------------|----------------------|----------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 15 | 71,270 | 10,001 |
| Current assets | | | |
| Debtors | 16 | 145,416 | 160,614 |
| Stock | | 417 | - |
| Cash at bank and in hand | | 1,459,919 | 847,473 |
| | | 1,605,752 | 1,008,087 |
| Creditors: amounts falling due within one year | 17 | (176,382) | (157,509) |
| Net current assets | | 1,429,370 | 850,578 |
| Net assets | | 1,500,640 | 860,579 |
| Funds of the charity: | | | |
| Restricted income funds | 19 | - | 7,159 |
| Unrestricted income funds | 20 | 1,500,640 | 853,420 |
| Total funds | | 1,500,640 | 860,579 |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 03-Dec-20 and signed on their behalf by:

DocuSigned by:

ZF71EQ3DF9764E6.....
Terry Stacy MBE
 Chair of Trustees

DocuSigned by:

D88D68B1CF1A4F1.....
Robert Malcomson
 Trustee

Company Registration Number 04494989
 Charity Registration Number 1093815

The notes on pages 31 to 41 form part of these financial statements.

The Albert Kennedy Trust

Statement of Cash Flows

Year Ended 31 March 2020

| | 2020 £ | 2019 £ |
|---|------------------|----------------|
| Net cash provided by operating activities | 686,042 | 107,663 |
| Cash flows from investing activities: | | |
| Interest income | 1,381 | 845 |
| Purchase of tangible fixed assets | (78,859) | (4,249) |
| Proceeds from the disposal of fixed assets | 3,882 | - |
| Net cash used in investing activities | (73,596) | (3,404) |
| Increase in cash and cash equivalents | 612,446 | 104,259 |
| Cash and cash equivalents at the beginning of the year | 847,473 | 743,214 |
| Cash and cash equivalents at the end of the year | 1,459,919 | 847,473 |

Reconciliation of net income to net cash flow provided by operating activities

| | 2020 £ | 2019 £ |
|--|----------------|-----------|
| Net income for the year | 640,061 | 202,115 |
| Adjustments for: | | |
| Depreciation charge | 15,019 | 3,952 |
| (Profit)/loss on disposal of fixed assets | (1,311) | 895 |
| Dividends, interest and rents from investments | (1,381) | (845) |
| Increase in stock | (417) | - |
| Decrease/(increase) in debtors | 15,198 | (75,201) |
| Increase/(decrease) in creditors | 18,873 | (23,253) |
| Net cash provided by operating activities | 686,042 | 107,663 |

Analysis of changes in net debt

| | At 1 April 2019 £ | Cash flows £ | At 31 March 2020 £ |
|----------------------------------|-------------------------|-----------------|-----------------------------|
| Cash and cash equivalents | | | |
| Cash | 847,473 | 612,446 | 1,459,919 |
| | 847,473 | 612,446 | 1,459,919 |

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2020

1. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2016) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The functional currency of the charitable company is pounds sterling (£).

The Albert Kennedy Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have assessed the impact of the current Covid-19 pandemic and recognise that, whilst this will have impact on the charity's fundraising the charity's reserves are such that it can continue as a going concern for at least 12 months from the approval of the financial statements. As a result, the charity's financial statements continue to be prepared on a going concern basis.

Key judgements

Key judgments which the trustees have made that have a significant effect on the accounts include depreciation.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Grants receivable that are not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Grants receivable that relate to the delivery of a specific performance by the charity are recognised when the charity earns the right to consideration by its performance. Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Housing Income is accounted for over the period to which the rent is due.

Events income is accounted for in the month that the event is due to take place.

Sale of goods income is accounted for when the transaction occurs.

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2020

1. Accounting policies (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the charitable company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charitable company that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charitable company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charitable company or the charitable company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charitable company.

Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with attracting voluntary income.
- Expenditure on charitable activities includes the costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2020

1. Accounting policies (continued)

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable company's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight-line basis over the term of the lease.

Tangible fixed assets

Individual fixed assets costing £300 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

| | |
|-------------------------------|----------------------------|
| Office fixtures and equipment | 4 years |
| Leasehold Improvements | Over the term of the lease |

Stock

Stock is included at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2020

1. Accounting policies (continued)

Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in and independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounts to £48,079 (2019: £42,735). At the year end the amount of outstanding contributions to the scheme was £27,020 (2019: £27,020).

2. Legal status of the charitable company

The charitable company is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The registered office address is disclosed on page 1.

3. Income from donations and legacies

| | Unrestricted | Restricted | 2020 | 2019 |
|------------------------|------------------|---------------|------------------|----------------|
| | £ | £ | £ | £ |
| Donations and gift aid | 1,558,629 | 15,000 | 1,573,629 | 878,864 |
| Legacies | 154,786 | - | 154,786 | 111,556 |
| | 1,713,415 | 15,000 | 1,728,415 | 990,420 |
| 2019 Comparatives | 965,420 | 25,000 | 990,420 | |

4. Income from charitable activities

| | Unrestricted | Restricted | Total | Total Funds |
|------------------------|----------------|----------------|----------------|----------------|
| | Funds | Funds | Funds 2020 | 2019 |
| | £ | £ | £ | £ |
| Young People Support | 43,947 | 136,223 | 180,170 | 232,359 |
| Youth Engagement | - | 25,500 | 25,500 | - |
| Purple Door | 78,876 | 30,000 | 108,876 | 133,763 |
| Volunteers and Mentors | - | - | - | 10,000 |
| 2020 total | 122,823 | 191,723 | 314,546 | 376,122 |
| 2019 comparatives | 159,710 | 216,412 | 376,122 | |

5. Other trading activities

| | Unrestricted | Restricted | Total Funds | Total Funds |
|--------------------|----------------|------------|----------------|----------------|
| | Funds | Funds | 2020 | 2019 |
| | £ | £ | £ | £ |
| Fundraising Events | 112,832 | - | 112,832 | 161,412 |
| | 112,832 | - | 112,832 | 161,412 |

All funds in 2019 were unrestricted

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2020

| 6. | Investment income | 2020 £ | 2019 £ |
|----|---------------------------|--------------|------------|
| | Income from bank deposits | <u>1,381</u> | <u>845</u> |

All income from investments is unrestricted.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support costs which include premises and administration costs are allocated based on the percentage cost of staff for that activity.

7. Analysis of resources expended

| | Direct Costs £ | Staff Costs £ | Support Costs | 2020 £ | 2019 £ |
|---------------------------------------|----------------------|---------------------|------------------|-------------------------|------------------|
| Costs of Generating Funds | | | | | |
| Fundraising costs | 171,849 | 169,511 | 86,079 | 427,439 | 366,381 |
| Costs of Charitable Activities | | | | | |
| YP support | 161,393 | 284,246 | 144,343 | 589,982 | 502,037 |
| Youth engagement | 25,682 | 32,720 | 16,615 | 75,017 | 67,471 |
| Housing | 56,335 | 25,606 | 13,002 | 94,943 | 173,383 |
| Digital comms and research | 96,330 | 140,810 | 71,505 | 308,645 | 205,537 |
| Governance | 21,087 | - | - | 21,087 | 11,875 |
| | <u>532,676</u> | <u>652,893</u> | <u>331,544</u> | <u>1,517,113</u> | <u>1,326,684</u> |

8. Support costs comprise

| | Generating funds £ | Charitable activities £ | 2020 £ | 2019 £ |
|--|--------------------------|-------------------------------|-----------------------|----------------|
| Premises cost | 8,027 | 22,890 | 30,917 | 14,212 |
| Admin | 7,296 | 20,806 | 28,102 | 16,588 |
| Staff expenses, recruitment & training | 5,840 | 16,653 | 22,493 | 11,469 |
| Legal & professional fees | 1,631 | 4,651 | 6,282 | 2,226 |
| Support staff costs | 63,286 | 180,465 | 243,751 | 167,670 |
| | <u>86,079</u> | <u>245,465</u> | <u>331,544</u> | <u>212,165</u> |

Support costs are allocated based on the percentage cost of staff for that activity.

9. Analysis of governance costs

| | Governance £ | Total 2020 £ | Total 2019 £ |
|---------------|-----------------|----------------------|--------------------|
| Audit fees | 5,856 | 5,856 | 5,916 |
| Trustee costs | 15,231 | 15,231 | 5,959 |
| | <u>21,087</u> | <u>21,087</u> | <u>11,875</u> |

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2020

10. Net Income (expenditure) for the year

| | | |
|--|----------------|-------------|
| This is stated after charging/(crediting): | 2020 | 2019 |
| | £ | £ |
| Depreciation | 15,019 | 3,952 |
| Profit on disposal of fixed assets | (1,311) | - |
| Operating lease rentals: | | |
| Property | 68,817 | 46,000 |
| Other | 2,088 | 2,088 |
| Auditor's remuneration - audit fees | 5,856 | 5,916 |

11. Staff costs

| | | |
|--|----------------|----------------|
| Staff costs during the year were as follows: | Total | Total |
| | 2020 | 2019 |
| | £ | £ |
| Wages and salaries | 772,567 | 672,511 |
| National Insurance | 74,762 | 65,628 |
| Pension | 48,079 | 42,735 |
| | 895,408 | 780,874 |
| Holiday pay accrual | 1,236 | 183 |
| Recruitment, training and HR | 53,257 | 20,229 |
| Travel accommodation & subsistence | 41,347 | 36,355 |
| | 95,840 | 56,767 |
| | 991,248 | 837,641 |
| Allocated as follows: | | |
| Cost of raising funds | 187,486 | 156,946 |
| Charitable activities | 803,762 | 680,695 |
| | 991,248 | 837,641 |

One employee had emoluments which fell into the band £60,000 to £69,999 (2019: one).

The average number of staff employed during the period was 27 (2019: 23).

The average full-time equivalent number of staff employed during the period was 23, based on 35 hours per week (2019: 21).

The key management personnel of the charitable company comprise the Board of Trustees, the Chief Executive and director team referred to on page 2. The total employee benefits of the key management personnel of the charitable company were £334,697 (2019: £280,909).

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2020

12. Trustee remuneration and expenses, and related party transactions

| | 2020 | 2019 |
|---------------------|---------------|-------------|
| | £ | £ |
| Trustee recruitment | 11,298 | - |
| Trustee expenses | 3,933 | 5,959 |
| | 15,231 | 5,959 |

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charitable company had any personal interest in any contract or transaction entered into by the charitable company, including guarantees, during the year (2019: nil).

13. Government Grants recognised in the accounts were as follows:

| | 2020 | 2019 |
|-------------------------|---------------|-------------|
| | £ | £ |
| Manchester City Council | 28,100 | 28,100 |
| Hackney Council | 15,000 | 15,000 |
| | 43,100 | 43,100 |

There were no unfulfilled conditions or contingencies attaching to the grants as at 31 March 2020

14. Corporation tax

The charitable company is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company.

15. Tangible fixed assets

| | Office furniture & equipment | Leasehold Improvements | Total |
|-------------------------|---|-----------------------------------|---------------|
| Cost | £ | | £ |
| At 1 April 2019 | 18,888 | - | 18,888 |
| Additions | 19,102 | 59,757 | 78,859 |
| Disposals | (7,990) | - | (7,990) |
| At 31 March 2020 | 30,000 | 59,757 | 89,757 |
| Depreciation | | | |
| At 1 April 2019 | 8,887 | - | 8,887 |
| Charge for the year | 5,059 | 9,960 | 15,019 |
| Disposals | (5,419) | - | (5,419) |
| At 31 March 2020 | 8,527 | 9,960 | 18,487 |
| Net book value | | | |
| At 31 March 2020 | 21,473 | 49,797 | 71,270 |
| At 31 March 2019 | 10,001 | - | 10,001 |

The Albert Kennedy Trust
Notes to the Financial Statements
Year Ended 31 March 2020

| | | |
|---|-----------------|----------------|
| 16. Debtors | 2020 | 2019 |
| | £ | £ |
| Trade debtors | 15,201 | 25,400 |
| Other debtors | 17,116 | 7,592 |
| Prepayments and accrued income | 113,099 | 127,622 |
| | 145,416 | 160,614 |
| 17. Creditors: amounts falling due within one year | 2020 | 2019 |
| | £ | £ |
| Trade creditors | 50,779 | 31,463 |
| Other creditors and accruals | 70,275 | 71,566 |
| Deferred income (note 18) | 32,537 | 35,208 |
| Taxation and social security costs | 22,791 | 19,272 |
| | 176,382 | 157,509 |
| 18 Deferred income | 2020 | 2019 |
| | £ | £ |
| Balance as at 1 April | 35,208 | 48,000 |
| Amount released to income from charitable activities | (35,208) | (48,000) |
| Amount deferred in the year | 32,537 | 35,208 |
| Balance as at 31 March | 32,537 | 35,208 |

Income is deferred when received in advance of entitlement. It will be released in the next 12 months upon budgeted expenditure incurred and contract milestones met.

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2020

19. Analysis of movements in restricted funds

| | Balance at 1 April 2019 | Income | Expenditure | Balance at 31 March 2020 |
|------------------------------------|----------------------------|--------------|----------------|-----------------------------|
| | £ | £ | £ | £ |
| AXA Healthcare | - | 500 | (500) | - |
| The Ballinger Charitable Trust | - | 10,000 | (10,000) | - |
| Charity Service Discretionary Fund | - | 1,200 | (1,200) | - |
| City Bridge Trust | - | 27,500 | (27,500) | - |
| Community Foundation TW&N | - | 2,000 | (2,000) | - |
| DWF Foundation | - | 1,200 | (1,200) | - |
| Evan Cornish Foundation | - | 5,000 | (5,000) | - |
| Fine and Country | - | 1,000 | (1,000) | - |
| The Goldsmiths' Company Charity | - | 18,958 | (18,958) | - |
| Hackney VCS Grants Programme | - | 15,000 | (15,000) | - |
| Leathersellers' Charitable Fund | - | 10,000 | (10,000) | - |
| LNER CCIF | - | 25,000 | (25,000) | - |
| London Hostel Association | - | 30,000 | (30,000) | - |
| Manchester City Council | - | 19,000 | (19,000) | - |
| NPT Transatlantic | - | 2,969 | (2,969) | - |
| Pret Foundation | 7,159 | 17,396 | (24,555) | - |
| Sir James Knott Trust | - | 5,000 | (5,000) | - |
| Corporate Partners | - | 15,000 | (15,000) | - |
| Total | Total | 7,159 | 206,723 | (213,882) |

| | Balance at 1 April 2018 | Income | Expenditure | Balance at 31 March 2019 |
|---------------------------------|----------------------------|----------------|------------------|-----------------------------|
| The Ballinger Charitable Trust | - | 2,708 | (2,708) | - |
| City Bridge Trust | - | 30,000 | (30,000) | - |
| Comic Relief | - | 35,000 | (35,000) | - |
| Community Foundation TW&N | - | 496 | (496) | - |
| Elton John AIDS Foundation | - | 10,000 | (10,000) | - |
| The Goldsmiths' Company Charity | - | 2,084 | (2,084) | - |
| Hackney VCS Grants Programme | - | 15,000 | (15,000) | - |
| Henry Smith Charity | - | 25,000 | (25,000) | - |
| John Laing Fund TW&N | - | 6,124 | (6,124) | - |
| Leathersellers' Charitable Fund | - | 10,000 | (10,000) | - |
| London Catalyst | - | 1,000 | (1,000) | - |
| London Hostel Association | - | 35,000 | (35,000) | - |
| Manchester City Council | - | 19,000 | (19,000) | - |
| Pret Foundation | 14,637 | 15,000 | (22,478) | 7,159 |
| Rayne Foundation | - | 5,000 | (5,000) | - |
| Sir James Knott Trust | - | 5,000 | (5,000) | - |
| Corporate Partners | - | 25,000 | (25,000) | - |
| Total | 14,637 | 241,412 | (248,890) | 7,159 |

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2020

| Name of restricted fund | Purpose of the fund |
|------------------------------------|--|
| AXA Healthcare | Rainbow starter packs and emergency support - Manchester |
| The Ballinger Charitable Trust | Towards the salary of the Newcastle Services Manager |
| Charity Service Discretionary Fund | Rainbow starter packs and emergency support - Manchester |
| City Bridge Trust | Towards the salary of the London Services Manager |
| Comic Relief | Online support services |
| Community Foundation | Activities for service users in Newcastle/Service Manager |
| DWF Foundation | Rainbow starter packs and emergency support - Manchester |
| Elton John AIDS Foundation | HIV resources and training for mentors |
| Evan Cornish Foundation | Towards the salary of the Newcastle Services Manager |
| Fine and Country | Rainbow starter packs and emergency support - London |
| The Goldsmiths' Company Charity | Towards the salary of the London Services Manager |
| Hackney VCS Grants Programme | Towards the salary of the London Housing Worker |
| Henry Smith Charity | Towards the salary of the London Caseworker |
| John Laing Fund TW&N | Towards the salary of the Newcastle Services Manager |
| Leathersellers' Charitable Fund | Towards the salary of the Director of Services |
| LNER CCIF | Towards the youth engagement programme |
| London Catalyst | Emergency support |
| London Hostel Association | Purple Door rooms |
| Manchester City Council | Towards the salary of the Manchester Services Manager |
| NPT Transatlantic | Emergency Support |
| Pret Foundation | Rainbow starter packs and emergency support |
| Rayne Foundation | Towards the salary of the Manchester Services Manager |
| Sir James Knott Trust | Towards the salary of the Newcastle Services Manager |
| Corporate Partners | Purple Door, digital mentoring, youth conference, & public affairs |

There are no trust law restrictions imposed on any individual fund.

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2020

20. Analysis of movement in Unrestricted funds

| | Balance at 1 April 2019 | Income | Expenditure | Transfers | Balance at 31 March 2020 |
|---|-------------------------------|------------------|--------------------|----------------|--------------------------------|
| | £ | £ | £ | £ | £ |
| General fund | 467,685 | 1,795,665 | (1,251,165) | (249,603) | 762,582 |
| Designated funds: | | | | | |
| Development Projects and National Growth | 242,745 | 154,786 | (52,066) | - | 345,465 |
| Contractual obligations | 142,990 | - | - | 249,603 | 392,593 |
| Total Designated Funds | 385,735 | 154,786 | (52,066) | 249,603 | 738,058 |
| Total Unrestricted Funds | 853,420 | 1,950,451 | (1,303,231) | - | 1,500,640 |

| | Balance at 1 April 2018 | Income | Expenditure | Transfers | Balance at 31 March 2019 |
|---|-------------------------------|------------------|--------------------|-----------------|--------------------------------|
| | £ | £ | £ | £ | £ |
| General fund | 271,940 | 1,206,387 | (1,064,548) | 53,906 | 467,685 |
| Designated funds: | | | | | |
| Development Projects and National Growth | 174,991 | 81,000 | (13,246) | - | 242,745 |
| Contractual obligations | 196,896 | - | - | (53,906) | 142,990 |
| Total Designated Funds | 371,887 | 81,000 | (13,246) | (53,906) | 385,735 |
| Total Unrestricted Funds | 643,827 | 1,287,387 | (1,077,794) | - | 853,420 |

Funds have been designated by the Trustees for the following purposes:-

| | |
|---|--|
| Development Projects & National Growth | A fund created from legacy receipts to invest in the future growth of the organisation. The trustees agreed an investment plan commencing January 2020 with expenditure of up to £223,500 on key developments which includes increasing our Purple Door housing and investing in additional staff. |
| Contractual obligations | A fund to enable the charity to meet its contractual commitments, including payment for operating leases and employment contract obligations in a winding up situation. |

The Albert Kennedy Trust

Notes to the Financial Statements

Year Ended 31 March 2020

21. Analysis of net assets between funds

| | Unrestricted Funds | | | Total |
|-----------------------|--------------------|------------------|------------------|------------------|
| | General fund | Designated Funds | Restricted funds | 2020 |
| | £ | £ | £ | £ |
| Tangible fixed assets | 71,270 | - | - | 71,270 |
| Net current assets | 691,312 | 738,058 | - | 1,429,370 |
| | <u>762,582</u> | <u>738,058</u> | <u>-</u> | <u>1,500,640</u> |

| | Unrestricted Funds | | | Total |
|-----------------------|--------------------|------------------|------------------|----------------|
| | General fund | Designated Funds | Restricted funds | 2019 |
| | £ | £ | £ | £ |
| Tangible fixed assets | 10,001 | - | - | 10,001 |
| Net current assets | 457,684 | 385,735 | 7,159 | 850,578 |
| | <u>467,685</u> | <u>385,735</u> | <u>7,159</u> | <u>860,579</u> |

22. Operating lease commitments

The charitable company holds properties and equipment under non-cancellable operating leases. At 31 March 2020 future minimum lease payments under these leases were as follows:-

| | Property | | Equipment | |
|--------------------|----------------|---------------|--------------|--------------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| Less than one year | 81,348 | 11,313 | 1,392 | 2,088 |
| One to five years | 85,618 | 4,375 | - | 1,392 |
| | <u>166,966</u> | <u>15,688</u> | <u>1,392</u> | <u>3,480</u> |