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 2026

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Message from our CEO

This has been my first full year as CEO of akt. The past 12 months have flown by and I can no longer really consider myself as 'new'.

What hasn't changed in that time though is the urgency of akt's mission to help LGBTQ+ young people forced to choose between a safe home and being who they are and my immense pride in everything we have been able to achieve together.

It has been a really tough year for any organisation seeking to prevent and tackle homelessness and it's been a deeply challenging environment for LGBTQ+ organisations working to give young people a better start in life. So, for akt, doing both has been doubly hard. In that context, I couldn't be prouder that we have bucked the trend by working with more young people this year than the year before (1,300 in total), helping them to find and keep a safe and secure home and raising 11% more funds than we had expected when the year began.

For me, some of the biggest highlights over the past year have come from our growing Youth Voice Project where we listen and respond to what young people are telling us is most important to them and how we can make the most positive impact on their lives. Their frankness and fearlessness in sharing their views in the hope that it will help those who come after them is inspiring. Their stories are also a reminder that numbers can sometimes obscure the true impact of so many lives transformed for the better. They are why we do what we do at akt.

In the past year, we have also charted a new path for akt with the development and launch of a new five-year strategy. We have called the strategy *Home + Hope* because of course we want to help find young people homes, but we also recognise the importance of fostering their hopes and dreams for a happy and thriving future. With our new plan, we are excited for the journey ahead and our ability to rise and meet whatever challenges come our way.

I'd like to thank all of you who continue to support akt and its vital work for your steadfast belief in what we do. I'd also like to thank my colleagues at akt for their hard work and the Chair of the Board and trustees, whose support and challenge I hugely value.

With best wishes,



Adam Pemberton Wickham
CEO, akt

Message from our Chair

akt has achieved so much over the past twelve months, often in the most testing of circumstances, that it is a challenge to know where to begin.

Knowing the realities of the current climate, we set the team ambitious goals at the start of the reporting year. It has been hugely exciting to see akt not only meet, but frequently exceed, those targets. This success is a testament to the hard work of our entire team, of course, but it is equally driven by your generous support. You have stood firm in solidarity with the young people we are here to help. Supporting young people through a crisis is never easy, but it is made lighter by knowing we have a community of allies who consistently have our backs.

The Board has been particularly delighted to see the voices of young people shining through ever more clearly in how akt is governed, and to witness their inspiring stories of survival and resilience being shared with the wider world. In an increasingly complex and hostile environment for LGBTQ+ young people, these stories are not always easy to hear. However, they are a powerful reminder of why akt remains a vital lifeline for so many, and why we must keep going.

That is why the development and agreement of akt's new five-year strategy, *Home + Hope*, is so significant. It ensures that we have a clear direction and a robust framework for the next stage of the charity's journey. Coupled with the exemplary financial and fundraising performance we have witnessed this year, the Board of Trustees is incredibly excited and optimistic for the years ahead.

As part of our commitment to best practice, we recently commissioned an independent review of akt's governance. I am pleased and proud to report that the review, concluded in November 2025, found that akt's governance, including our oversight of financial and safeguarding matters, remains exceptionally strong.

I would like to thank my fellow trustees for their hard work, and pay particular tribute to Richard Macmillan, Martin Collett, and Matt Haworth, all of whom stepped down from the Board in November 2025. I am deeply grateful for their friendship and their diligent contributions to akt's continued success.

Finally, thank you to everyone who has joined akt on this vital journey. There is still much further to go - so let's get going!



Rob Malcomson, MBE
Chair of Trustees

Our Charity at a Glance

Our vision: A world where no young person has to choose between a safe home and being who they are

Our mission: To support LGBTQ+ young people aged 16–25 who are homeless; at risk of homelessness or living in a hostile environment to find a safe place to live and thrive.

Where we work: We are a UK-wide charity with bases in London, Manchester and Newcastle.

Who we help: We work with young people who are:

- LGBTQ+ and aged 16–25
- Homeless, at risk of homelessness, or living in a hostile environment
- Often facing multiple barriers such as family rejection, domestic abuse, racism, or disability

How we deliver support:

- Emergency accommodation and safe housing pathways
- One-to-one casework, including help accessing benefits and legal rights
- Online live chat and advice for young people and professionals
- Mental health and wellbeing support
- Skills building and support packs for independent living

Key team and leadership: Our team includes specialist caseworkers, housing experts, and youth workers—many of whom have lived experience. We are led by our CEO since October 2024, Adam Pemberton Wickham.

Services and Impact

During 2025/26, akt provided vital support to LGBTQ+ young people aged 16–25 who were at risk of, or experiencing, homelessness across England, Scotland and Wales. Through our advice and casework support services, live chat, youth engagement programmes, mentoring, youth voice activities and specialist housing support, we worked with 1,300 young people facing housing insecurity, family breakdown, discrimination, abuse and poor mental health.

Demand for our services remained exceptionally high throughout the year. We received 901 referrals from 845 individual young people, representing a significant increase on the previous year. Demand continued to rise despite periods when referral pathways had to be restricted to all but emergency cases because our teams were operating at or above capacity. Referrals were particularly high across London and our national digital services, reflecting the ongoing need for nationwide, specialist LGBTQ+ youth homelessness support.

While demand increased, the wider housing and support environment became increasingly challenging. Young people continue to face barriers in accessing safe and affordable

accommodation, while local authority housing services and wider support systems remain under significant pressure. Many of the young people referred to akt present with more complex, multiple and intersecting needs, including housing insecurity, family rejection, poor mental health, experiences of abuse, discrimination and financial hardship.

These needs require longer periods of support and more intensive casework. At the same time, akt colleagues report increasing levels of gatekeeping by local authorities, with young people facing greater barriers to accessing homelessness assessments, emergency accommodation and housing support. As a result, achieving positive outcomes often required sustained advocacy and intervention by akt caseworkers over extended periods.

Overall, 827 young people received intensive support through akt's services during the year. Many came to us in situations of acute housing insecurity, including sofa surfing, rough sleeping, living in unsafe family environments, or facing the threat of homelessness. Housing instability remained the most common reason for seeking support, often alongside wider issues including family conflict, abuse, discrimination, poor mental health and financial hardship.

The young people we support continue to face multiple and intersecting forms of disadvantage. Half of those supported reported that their gender was different from that assumed at birth, almost half identified as Black, Brown or People of Colour, and more than half identified as having a disability. These demographics demonstrate the importance of specialist, inclusive services designed to meet the needs of LGBTQ+ young people experiencing homelessness.

Housing support remained at the heart of our work. During the year, colleagues delivered more than 5,000 housing-related interventions, helping young people understand their rights, access accommodation, navigate local authority systems and secure practical support. Colleagues frequently supported young people through lengthy housing processes, challenged decisions where appropriate and worked with local authorities and accommodation providers to secure safe and suitable housing options.

As a result of our support, 246 young people achieved a positive housing outcome during the year. This included securing accommodation, preventing homelessness, preventing eviction or enabling young people to maintain their current housing. In total, 206 young people obtained accommodation through akt's support, including both emergency accommodation and longer-term housing solutions. Long-term outcomes included supported accommodation, private rented housing and family reconciliation where appropriate and safe.

These outcomes were achieved against a backdrop of extremely challenging housing market conditions and increasing pressure on statutory services. While positive outcomes remain a key measure of our impact, the level of time, expertise and advocacy required to achieve them has continued to increase.

Our work extends beyond housing. During the year, 490 young people achieved at least one positive outcome through engagement with akt. These included improved mental health and self-worth, increased life skills, improved relationships, greater social inclusion, better access to education or employment, and engagement with specialist support services. More than 370 young

people were successfully connected to specialist services that could provide further support in areas such as mental health, domestic abuse, legal advice and housing.

Practical financial support also remained an important part of our offer. We provided 487 support packs to 196 young people, including emergency support, emergency accommodation, independent living funds and Rainbow Starter Packs. These grants helped young people meet immediate needs, access accommodation, establish independent living arrangements and reduce the impact of poverty during periods of crisis.

Alongside our core advice and support services, we continued to deliver targeted programmes designed to improve wellbeing, participation and social connection. Our Greater Manchester Beacon of Positive Pathways (GMBOP) Pathfinder programme supported 45 young people during the year, achieving positive outcomes including homelessness prevention, housing stability and increased engagement with support services.

Youth participation remained central to our approach. 98 young people took part in youth engagement activities and 30 participated in our new Youth Voice programme, helping to shape services, influence decision-making and contribute to organisational development. These opportunities ensure that young people's lived experiences remain at the centre of our work and future planning. As part of Youth Voice, young people's experiences also reached wider audiences, including a successful presentation by a young person to the All-Party Parliamentary Group on Ending Homelessness in Westminster; a meeting with the Minister for LGBT Equality and a presentation to an audience of 75 attendees at the Trans Youth Summit.

Our digital services continued to provide an important route into support. During the year, our live chat service responded to 3,181 enquiries from LGBTQ+ young people, professionals, family members and allies. Housing and homelessness remained the most common reason for contact. Satisfaction with the service remained high, with 80% of respondents reporting that they were satisfied or very satisfied with the support received.

Safeguarding remained a core organisational priority. During the year we recorded 125 safeguarding and welfare concerns involving 101 young people. These concerns most commonly related to domestic abuse, psychological abuse and physical abuse. Our safeguarding procedures ensured that young people at risk received appropriate support, intervention and referral where needed.

The year demonstrated both the growing need for akt's services and the increasing challenges facing LGBTQ+ young people experiencing homelessness. Demand continued to rise, housing pathways became more difficult to navigate, and stretched statutory services created additional barriers to securing support. Despite these pressures, akt's paid colleagues and volunteers continued to provide specialist, person-centred support that helped young people access safety, stability and opportunities for a more secure future.

Challenges and Future Priorities

Demand for support for LGBTQ+ young people experiencing homelessness continues to grow. During 2025/26, akt received significantly more referrals than in the previous year, despite referral pathways being restricted to all but emergency cases for substantial periods because services were operating at or above capacity. This demonstrates both the increasing need for our services and the wider pressures facing young people seeking housing and support.

As set out above, the housing and support environment in which akt operates remains challenging. The range and seriousness of safeguarding incidents is also a challenge, as is navigating the fear and uncertainty that many of the young people akt supports are experiencing as a consequence of the April 2025 Supreme Court ruling on the definition of sex for the purposes of the Equality Act 2010. These increasingly complex circumstances require intensive, specialist interventions and place additional demands on our services.

The serious nature of many cases makes us mindful of the need to balance meeting increased demand with maintaining service quality and preserving colleague wellbeing. Ensuring that young people receive safe, effective and person-centred support remains a priority, particularly in an environment where demand is growing faster than available resources. Maintaining a sustainable workforce, investing in colleague development and safeguarding organisational resilience remain vitally important areas of focus.

Looking ahead, akt will focus on delivering its charitable objectives through its new five-year strategy, H*ome* + *Hope* (see Our Strategy & Future Plans section below). This will include exploring ways to respond to growing demand while maintaining the quality and effectiveness of its services and developing preventative approaches to homelessness.

People and Culture

The successful delivery of our new five-year strategy, *Home* + *Hope*, depends on the strength of our people and organisational culture. During the year we continued to invest in building an organisation where colleagues are supported to deliver their best work, underpinned by our Values of Inclusivity, Courage and Accountability.

Alongside the development of *Home* + *Hope*, we strengthened the organisational foundations needed to deliver the strategy. This included embedding our organisational Values and Behaviours framework, continuing our Management Development Programme, progressing our Equality, Diversity and Inclusion Action Plan, embedding our OKR framework, implementing colleague survey actions and commissioning an independent organisational culture and anti-racism review. Together, these provide a strong evidence base to inform our future organisational development.

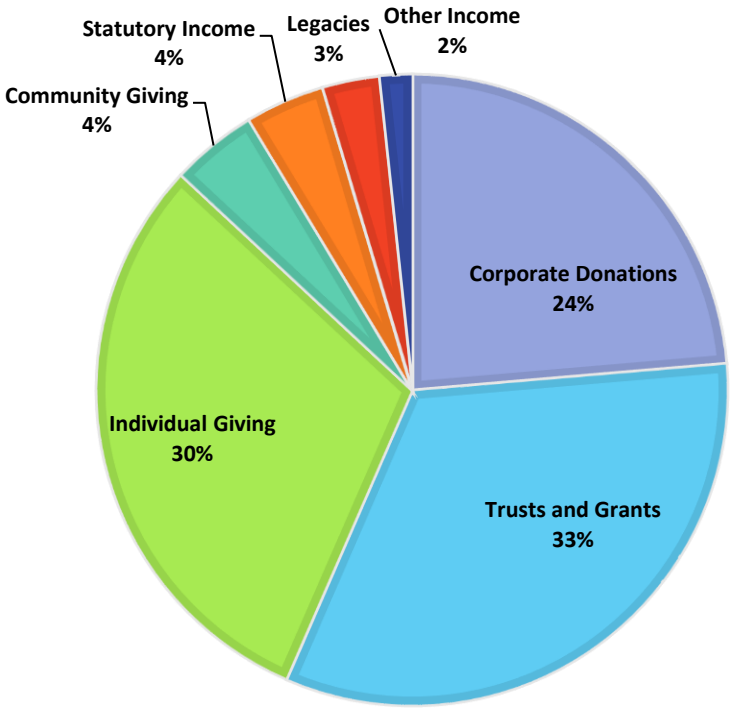
The Board recognises that delivering lasting impact for young people depends on attracting, developing and retaining a skilled, diverse and inclusive workforce. During the coming year we will build on this work through the development of a new People & Culture Strategy, focused on strengthening leadership, management, organisational effectiveness, colleague experience and

workforce sustainability, ensuring that akt remains an inclusive, supportive and high-performing organisation for both colleagues and the young people we serve.

Fundraising Performance

Fundraising plays a vital role in enabling the charity to deliver its charitable objectives. Total fundraising income for the year was higher than initially budgeted. The budget was set at £2,015,000 and actual (excluding legacy) was £2,281,510, exceeding budget by £266,510 (13%).

Overall income was generated through a diverse range of sources, including individual giving, community fundraising, corporate partnerships, charitable trusts and foundations, legacies, a small amount of statutory funding, and other voluntary income.



Growth was driven by investment in fundraising across the year. In 2025/26 we invested in fundraising capability, increasing the number of FTE roles by 2 in the year.

Recognising the inherently unpredictable nature of legacy gifts, the charity has adopted a revised planning approach and no longer includes legacy income within core fundraising targets.

During the year, fundraising projects included, the development of the existing supporter database, and increased digital marketing activity to attract and retain supporters, a highly successful Big Give campaign and two fundraising appeals. Total investment in this work was during the year was £168,000.

The charity also developed a new three-year fundraising strategy covering the period 2026/27 to 2028/29, aligned with akt's new organisational strategy, *Home + Hope*. The strategy is designed to

strengthen long-term income generation, diversify income streams, improve supporter experience, and build greater resilience across the fundraising portfolio.

Challenges to income included a reduction in support from corporates, our income in this area has reduced by 40% when compared to four years ago. Corporate partnership income was lower than anticipated during the year, reflecting wider global challenges for LGBTQ+ organisations.

In 2025/26 the charity did not undertake any direct marketing by post or SMS. The charity did undertake direct marketing in-house via email and telephone. There were no breaches of fundraising regulation during the year.

akt's Finance, Fundraising & Risk Committee is responsible for fundraising oversight, alongside members of the Board.

Supporter Recognition

The trustees would like to thank the many individuals, organisations and communities whose generosity made the charity's work possible during the year. We are particularly grateful to:

Corporate Partners
Blackstone
Cadent Gas
Condé Nast
Coty UK
East Alpha
Flying Tiger
Oliver Bonas
Sainsburys
Terra Firma
Whitbread
Wild

Trusts and Foundations
Big Give
Caerlow Trust
George Michael Foundation (Talent Fund)
Grant Thornton Foundation
Greater Manchester Better Outcomes Partnership
Henry Smith Foundation
Iris Page Foundation
Landaid
LHA London
London Youth Gateway
Oak Foundation
Our Manchester Voluntary and Community Services Fund
Paul Hamlyn Foundation
Pink House Foundation
ShareGift
Stagecoach Fund
TK Maxx and Homesense Foundation

Our Supporters

During the year we were supported by:

4,404 individual donors and regular givers
621 community fundraisers
5 legacy gifts were received

The trustees extend their sincere thanks to every supporter who contributed to the charity's work.

Fundraising Standards and Governance

The trustees are committed to ensuring that all fundraising activity is legal, open, honest and respectful, and that supporters are treated fairly at all times.

The charity has a Fundraising and Gift Acceptance Policy which sets out the principles governing fundraising activity and the acceptance of donations. The policy was applied throughout the year and all fundraising activity was carried out in accordance with its requirements.

The charity is a member of the Fundraising Regulator and is committed to maintaining the highest standards of fundraising practice. Fundraising activity during the year complied with the Code of Fundraising Practice. The charity was not subject to any findings of non-compliance with the Code during the reporting period.

The charity did not engage any professional fundraising agencies or commercial participators during the year.

The charity anticipates working with external fundraising suppliers in future years where this supports fundraising objectives. Appropriate policies and due diligence procedures are in place to govern the selection, management and oversight of such suppliers.

The charity carries out all fundraising activities directly. Trustee oversight is supported by the executive team, with operational monitoring undertaken by the Operations function. Fundraising performance, compliance and risk are regularly reviewed through established reporting processes.

The charity received zero fundraising complaints during the year.

The charity is committed to protecting supporters, members of the public and people in vulnerable circumstances. Fundraising activity is conducted in accordance with the Code of Fundraising Practice, and colleagues are expected to act with sensitivity and respect when communicating with supporters. Processes are in place to ensure that any concerns relating to vulnerability, consent or supporter well-being are appropriately addressed.

The trustees retain overall responsibility for fundraising activity and associated risks. Fundraising performance, strategy, compliance and supporter care are regularly reviewed by the Board and senior management team. This oversight helps ensure that fundraising activity remains aligned with the charity's values, strategic objectives and legal obligations.

Our Strategy and Future Plans

During 2025/26, we set out to create a new five-year strategy to be clear on akt's direction of travel and future plans in the run up to the charity's 40th anniversary in 2029 and beyond.

Work to develop the strategy began in the summer of 2025. Development work included extensive evidence gathering and multiple consultations with the Board, akt colleagues, partners, supporters and with young people through the Youth Voice Project. Trustees were particularly keen to ensure that the new strategy learned lessons from past versions in terms of clarity, prioritisation and focus on akt's mission and that the new strategy was sufficiently flexible to deal with a rapidly changing world and not over-commit the charity in a tough fundraising environment. A draft strategy was discussed with the Board in February, and the final strategy was signed off by the Board of Trustees at an extraordinary Board meeting in March. The new strategy came into force from 1 April 2026.

The strategy is called *Home + Hope* because young LGBTQ+ people who don't have a safe place to call home need both. They need a home where they feel safe and secure and where they can rebuild their lives after trauma and rejection. But they also need hope that they will get a fair chance to go on and thrive, not just survive, as young adults.

The first two themes of akt's strategy seek to address these twin challenges, while recognising that, as a small charity, akt shouldn't try to do everything itself. So our strategy also commits us in Theme 4 to collaborating and working in partnership with others towards these goals, including through systems change and influencing policy and practice at national and local levels. Theme 3 commits us to doing this while always listening and responding to what young people tell us and Theme 5 focuses on building support for akt's mission.

As we move into the first phase of delivery of the new strategy, we are acutely aware of the rapidly changing and highly challenging day to day environment in which we operate. We are therefore being very careful not to over-extend or over-commit ourselves at the start of the strategy and rather will focus on an initial, small number of priority projects which will be developed over the remainder of 2026.

HOME AND HOPE
akt's strategy 2026-2031

Too many LGBTQ+ young people are still being forced to choose between a safe home and being who they are. LGBTQ+ people are twice as likely to experience hidden homelessness than their peers and 1 in 4 young people presenting as homeless are LGBTQ+. In an often hostile and unwelcoming world, akt has never been more needed

OUR VISION

A world where no young person has to choose between a safe home and being who they are

OUR MISSION

To support LGBTQ+ young people aged 16–25 who are homeless; at risk of homelessness or living in a hostile environment to find a safe place to live and thrive

OUR STRATEGIC THEMES

We **support** young people into safe, stable homes

We support young people by:

- Guiding them through crisis to safety and stability, focusing on advocacy to secure housing and the skills and resources to live independently
- Testing ways to increase the impact of our advocacy, including housing legal advice

We help young people **thrive** and prove what works to **prevent** them becoming homeless

We prevent homelessness by:

- Providing opportunities for young people to thrive and succeed as young adults
- Increasing the number of young people who can safely access our support digitally/online
- Testing and learning from new solutions to homelessness (housing and non-housing)
- Sharing what we know and influencing wider homelessness policy and practice

We **listen** and **respond** to what young people need and want and the ways that work for them

We understand young people and their needs by:

- Developing our Youth Voice Project with the young people we support
- Researching and responding to the lived experience of homelessness of other young people

We **collaborate** with others to support young people and spread what works

We work with others to support young people by:

- Developing partnerships that meet their housing and non-housing needs
- Collaborating on testing and learning from new solutions
- Influencing policy and practice change

We are the **cause** people want to support, champion and work/volunteer for

We increase support for our cause by:

- Telling powerful stories about the lives we transform and the difference we can make together
- Building awareness of our mission and commitment to change
- Maintaining akt as a great place to work and volunteer

Financial narrative

Our end of year financial position was a surplus of £14,836, this was a significant improvement from the £360,000 deficit budget agreed at the start of the year. The variance was largely due to fundraising income exceeding target by £339,000. The majority of this growth was delivered by Trust and Grants, although we also received £72,641 from legacies. Our costs were within 1.5% of the original budget demonstrating excellent cost management during the year.

Overall expenditure has reduced by 9% whilst income remains in line with the previous year. As planned, we invested in fundraising both in staff capacity and resources to support the fundraising strategy and to enable us to achieve the income targets set. The in-year cuts to overheads that we made in 2025/26 have meant that we started the year with a lower cost base, allowing us to grow in a more manageable way going forward.

As part of our planning process we have set detailed budgets for 2026/27 and indicative budgets for the following two years. We are planning a deficit budget as a result of targeted investment to deliver the early stages of the new strategy including some scoping work. We will also be increasing fundraising capacity in order to deliver the fundraising strategy and to enable us to achieve our fundraising targets and in turn a breakeven budget by 2028/29.

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.

We continue to invest cash reserves via the CAF Charity Deposit Platform; this allows us to invest across a range of fixed and notice accounts of varying durations of no more than 12 months whilst ensuring FSCS protection. We aim to optimise a return on working capital whilst allowing easy access to funds.

Reserves Policy

The trustees examine reserve levels to ensure there are adequate funds available to support the work of the charity and to protect against short- and medium-term fluctuations in income. The requirement for reserves and underlying factors are considered annually and therefore we expect the required reserves level to change over time.

The level of free reserves at 31 March 2026 is £1,111,784 (2025: £1,148,495) (unrestricted reserves excluding fixed assets and designated reserves). This is equivalent to 4.5 months (2025: 5.5) operating costs based on projected expenditure for the coming year. The trustees take a risk-based approach to reserves and review the policy annually. The level of reserves required takes into account:

- Cashflow requirements
- Risks associated with income streams
- Organisational commitments
- Planned activity level

On this basis the Trustees consider the level of free reserves for the current year should be around £1m. Although reserves are currently higher than the target amount we have a three-year budget plan which will lower our reserves to the required level.

The charity had £129,310 (2025: £149,926) restricted reserves at the year end. These funds are grants restricted to specific areas of work as set out in note 17 to the financial statements.

At 31 March 2025, we had designated funds of £55,850 towards additional fundraising costs as part of a multi-year plan to grow income. Those funds were fully utilised during the year. This year the Board have designated £178,000 for one-off costs in 2026/27 to deliver the early stages of the new strategy and secure the fundraising capacity to support the work. These costs are outside our normal budget and any subsequent work beyond this investment will be fundraised for separately.

Structure, Management and Governance

The Albert Kennedy Trust (akt) is a registered charity (number 1093815 for England and Wales and SC050032 for Scotland) and a company limited by guarantee (number 04494989) and is governed by its Memorandum and Articles of Association which were last updated in September 2020. It was established in 1989 and was incorporated on the 25 July 2002.

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 the Articles of Association. The liability of the members is limited to a sum not exceeding £70, being the amount that each member undertakes to contribute to the assets of the charity in the event of it being wound up.

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 the charity. 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 and oversees the allocation of resources and monitors the charity's performance. Trustees are appointed for a three-year term and are eligible for re-election for a second term, this can be extended to a third term on an exceptional basis, proposed by the nominations committee and approved by the Board.

Trustee recruitment is managed by the Nominations Committee, a full review of skill gaps is conducted before the recruitment process begins to complement the existing skills of the Board and to meet the ambitions of akt's strategy. On appointment our Trustees receive a comprehensive induction, including written information about our organisational strategies, the risk register, key policies and their responsibilities as a Trustee.

New and existing trustees are also offered training opportunities to help them meet their responsibilities; a key part of this programme is safeguarding training. Trustees also regularly receive updates on changes to legislative and regulatory guidance relevant to their duties.

In 2025, in line with good practice, the Board commissioned a periodic independent review of akt's governance, conducted by Almond Tree Consulting. The review included interviews with trustees and executive team and concluded in November 2025, finding that akt's governance – including that of financial and safeguarding matters – is strong and that the Board is performing its function well.

Organisational Structure

The Board has responsibility for the strategic direction of akt including approving the strategy and budget. The day-to-day operation of akt is delegated to the Chief Executive and Senior Management Team. 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. Trustees are appointed to oversee key areas of work as needed. The Board meets at least four times a year and holds an annual away day which focuses on strategic development, governance and for training and team building purposes. Formal matters reserved to the board include, but are not restricted to:

1. Approving the strategy and ensuring it is in keeping with our mission.
2. Reviewing performance against the strategy
3. Signing off the annual budget and accounts, reviewing management accounts
4. Regular review of the risk register

There are three standing committees, each meets at least quarterly and has terms of reference describing its role and responsibilities. They are:

- Finance, Fundraising and Risk
- Services
- People and Culture

There is also a fourth committee, focused on strategy implementation, which meets on an ad hoc basis, as and when required.

The Chairs of the committees are all experienced members of the board. Members of the committees comprise Trustees, akt colleagues and external representatives with specialist experience as appropriate.

We have a conflict-of-interest policy which requires us to identify and record any conflicts of interest held by trustees and executive team members. Any conflicts arising are formally recorded at meetings of the board. All committee meetings have declarations of interests as a standing agenda item and, where a conflict arises, we ensure our policy is followed.

Remuneration Policy

Our remuneration policy aims to be fair and provide equality of opportunity for all our employees. We aim to offer pay and benefits competitive with the charity sector in order to attract and retain the highest quality people. Pay and reward levels are based on the requirements of the role and the skills and knowledge needed to carry it out. Salaries are set using salary scales which provide

a guide on the salary level for the role and helps to ensure equity amongst roles which have a similar level of responsibility, skills and knowledge. The Board approves salary levels or changes to salary for the Chief Executive.

Public Benefit

We have a duty to report on the public benefit that we deliver under section four of the Charities Act 2011. Taking the Charity Commission's guidance into consideration, the Board is satisfied that our public benefit requirements have been met and due consideration has been given to the Charity Commission's published guidance.

Risk Management

akt maintains a risk register to identify and manage the risks facing our work and we believe we have appropriate procedures and controls in place to adequately mitigate against these risks. Our risk register is reviewed quarterly by our Senior Management Team, by committees looking at relevant risks and as a whole by the Fundraising, Finance and Risk Committee before being considered by the full Board of Trustees.

The most significant risk that we have faced during the last twelve months and expect to continue to face in the next is the inability to achieve our income targets, which would in turn impact our ability to deliver our strategic objectives and reduce the offer and quality of support we could give young people. Mitigations for this risk include establishing a clear and achievable three-year fundraising strategy aligned with our new organisational strategy, Home + Hope, and having a flexible organisational budget in year, which means we can adjust quickly if income is not on track.

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 charity and the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity 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 charity 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 charity 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.

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

Auditors
S&W were reappointed as the charitable company's auditors during the year and an audit re-tender will be undertaken for the next accounting period.

Approved by the Board of Trustees on 1 August 2026 and signed on its behalf by:

Rob Malcomson (Sep 2, 2026 11:36:15 GMT+1)

Rob Malcomson MBE
Chair of Trustees

Opinion

We have audited the financial statements of The Albert Kennedy Trust (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities (Incorporating the Income and Expenditure Account), the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. 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 2026 and of its income and expenditure 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report & Accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report & Accounts. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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, which incorporates the Strategic Report and the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have 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 Strategic Report or the Directors' Report contained within the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the 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 trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charitable company's industry and regulation.

We understand that the charitable company complies with the framework through:

- Engaging external legal professionals as required and making changes to internal procedures and controls as necessary.
- Key managements close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.
- Monitoring of updates made by regulatory bodies.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charitable company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.
- The Charities Act 2011 and the Charities: Statement of Recommended Practice in respect of the preparation and presentation of the financial statements.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Reviewing the minutes of meetings of those charged with governance;

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements via fraudulent journal entries and management overriding controls.
- The incorrect recognition of legacy income resulting in the income being recognised in the incorrect accounting period.
- The incorrect recognition of donations resulting in the income being recognised in the incorrect accounting period.
- The incorrect recognition of grant income resulting in the income being recognised in the incorrect accounting period.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Performed data analytics on the general ledger against client specific criteria
- Assessing all of the legacy income recognised by management and determining whether the income had been recognised in accordance with the principles of the SORP.
- Obtained third party evidence for a sample of donations, to ensure that it was appropriate to recognise the income in the financial statements.
- Selecting a sample of grant income and obtaining the underlying grant agreement to confirm that the amount which should be recognised in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website 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.

Craig Henderson

Craig Henderson (Sep 3, 2026 22:08:27 GMT+1)

03/09/2026

Craig Henderson
Senior Statutory Auditor, for and on behalf of
S&W Audit
Statutory Auditor
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

The Albert Kennedy Trust

Reference and Administrative Details

Year Ended 31 March 2026

Registered Name	The Albert Kennedy Trust
Other Names	akt
Charity Registration Number	1093815
Company Registration Number	04494989
Principal and Registered Office:	128 Hoxton Street London N1 6SH
Founder Patron	Cath R Johnson MBE
Patrons	Sir Ian McKellen Daniel Winterfeldt Jake Graf Hannah Graf Josh Wood
Board of Trustees	Robert Malcomson MBE, Chair of Trustees Bontle Senne, Vice Chair Richard Macmillan, Vice Chair (resigned 1 November 2025) Amy Prendergast Colin Douglas Ed Tytherleigh Mark Robinson Martin Collett (resigned 1 November 2025) Matthew Haworth (resigned 1 November 2025) Sofia Haque Wayes Islam Yoni Ejo
Company Secretary	Joanne McKenna
Key Management Personnel	Chief Executive: Adam Pemberton Wickham Director of Finance: Joanne McKenna Director of Fundraising and Marketing: Amy Heritage Director of People and Operations: Sheralee Lockhart Director of Services: Hayley Speed
Bankers	CAF Bank Kings Hill Avenue Kings Hill West Malling, Kent ME19 4JQ The Cooperative Bank 1 Balloon Street Manchester M60 4EP
External Auditor	S&W Audit 17 Queens Lane Newcastle upon Tyne NE1 1RN

The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2026

	Note	Unrestricted funds £	Designated funds	Restricted funds £	Total funds 2026 £	Total funds 2025 £
Income from:						
Donations and legacies	**3**	1,778,451	-	85,000	**1,863,451**	**2,014,339**
Charitable activities:	**4**	3,990	-	592,161	**596,151**	**406,775**
Investments	**5**	37,353	-	-	**37,353**	**66,807**
Total income		**1,819,794**	**-**	**677,161**	**2,496,955**	**2,487,921**
Expenditure on:						
Raising funds	**6**	659,319	-	-	**659,319**	**592,002**
Charitable activities:	**6**	1,069,173	55,850	697,777	**1,822,800**	**2,129,111**
Total expenditure		**1,728,492**	**55,850**	**697,777**	**2,482,119**	**2,721,113**
Net (expenditure)/income before transfers	**9**	**91,302**	**(55,850)**	**(20,616)**	**14,836**	**(233,192)**
Transfers		(178,000)	178,000	-	**-**	**-**
Net (expenditure)/income		(86,698)	122,150	(20,616)	**14,836**	**(233,192)**
Reconciliation of funds						
Total funds brought forward		1,235,535	55,850	149,926	**1,441,311**	**1,674,503**
Total funds carried forward		**1,148,837**	**178,000**	**129,310**	**1,456,147**	**1,441,311**

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 26 to 35 form part of these financial statements.

The Albert Kennedy Trust

Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

Year Ended 31 March 2026

	Note	Unrestricted funds £	Designated funds	Restricted funds £	Total funds 2025 £
Income from:					
Donations and legacies	**3**	2,014,339	-	-	**2,014,339**
Charitable activities:	**4**	3,435	-	403,340	**406,775**
Investments	**5**	66,807	-	-	**66,807**
Total income		**2,084,581**	**-**	**403,340**	**2,487,921**
Expenditure on:					
Raising funds	**6**	592,002	-	-	**592,002**
Charitable activities:	**6**	1,657,045	7,673	464,393	**2,129,111**
Total expenditure		**2,249,047**	**7,673**	**464,393**	**2,721,113**
Net expenditure before transfers	**9**	**(164,466)**	**(7,673)**	**(61,053)**	**(233,192)**
Transfers		276,141	(276,141)	-	-
Net income/(expenditure)		**111,675**	**(283,814**	**(61,053)**	**(233,192)**
Reconciliation of funds					
Total funds brought forward		1,123,860	339,664	210,979	**1,674,503**
Total funds carried forward		**1,235,535**	**55,850**	**149,926**	**1,441,311**

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 26 to 35 form part of these financial statement

The Albert Kennedy Trust

Statement of Financial Position

Year Ended 31 March 2026

	Note	31 March 2026		31 March 2025	
		£	£	£	£
Fixed assets					
Tangible assets	**14**		**37,053**		31,190
Current assets					
Debtors	**15**	**130,953**		648,231	
Short term deposits		**251,323**		95,343	
Cash at bank and in hand		**1,251,649**		827,924	
		1,633,925		1,571,498	
Creditors: amounts falling due within one year	**16**	**(214,831)**		(161,377)	
Net current assets		**1,419,094**		1,410,121	
Net assets			**1,456,147**		1,441,311
Funds of the charity:					
Restricted	**17**		**129,310**		149,926
Designated	**18**		**178,000**		55,850
Unrestricted	**18**		**1,148,837**		1,235,535
Total funds			**1,456,147**		1,441,311

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 1 August 20206 and signed on their behalf by:

Rob Malcomson (Sep 2, 2026 11:36:15 GMT+1)

.....
Robert Malcomson MBE
Chair of Trustees

Bontle Senne (Sep 2, 2026 15:05:11 GMT+1)

.....
Bontle Senne
Vice Chair of Trustees

Company Registration Number 04494989
Charity Registration Number 1093815

The notes on pages 26 to 35 form part of these financial statement

The Albert Kennedy Trust

Statement of Cash Flows

Year Ended 31 March 2026

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

	2026	2025
	£	£
Net income / (expenditure) for the year	**14,836**	(233,192)
Adjustments for:		
Depreciation charge	**16,370**	20,854
Loss on disposal of fixed assets	**2,361**	2,386
Dividends, interest and rents from investments	**(37,353)**	(66,807)
Decrease / (increase) in debtors	**517,278**	(412,042)
Increase / (decrease) in creditors	**53,454**	(111,474)
Net cash provided / (expended) by operating activities	**566,946**	(800,275)

	2026	2025
	£	£
Net cash provided / (expended) by operating activities	**566,946**	(800,275)
Cash flows from investing activities:		
Interest income	**37,353**	66,807
Purchase of tangible fixed assets	**(24,594)**	(11,910)
Proceeds from the disposal of fixed assets	**0**	880
Transfer (to) / from short-term deposits	**(155,980)**	911,122
Net cash (used in) / provided by investing activities	**(143,221)**	966,899
Increase in cash and cash equivalents	**423,725**	166,624
Cash and cash equivalents at the beginning of the year	**827,924**	661,300
Cash and cash equivalents at the end of the year	**1,251,649**	827,924

Analysis of changes in net funds

	At 1 April 2025	**Cash flows**	**At 31 March 2026**
	£	**£**	**£**
Short term deposits	95,343	155,980	**251,323**
Cash and cash equivalents	827,924	423,725	**1,251,649**
	923,267	579,705	**1,502,972**

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:

a) 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements are presented in sterling (£) which is the functional currency of the charity.

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.

b) Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In forming their conclusion, they have considered the current financial position, reserves levels and future plans. The charity maintains a strong cash position to meet its ongoing expenditure requirements.

c) Key estimates and judgements

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.

d) Income

Income is recognised when the charity 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.

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity 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 charity has been notified of the executor’s intention to make a distribution. Where legacies have been notified to the charity or the charity 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.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity 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 charity 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.

f) Interest receivable

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

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity 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 charity's work or for specific projects being undertaken by the charity.

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

i) Allocation of support costs

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

j) 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.

k) 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 equipment & computers	4 years

l) 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.

m) 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.

n) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

o) Financial instruments

The charity 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.

p) Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in and independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounts to £99,733 (2025: £103,518). At the year end the amount of outstanding contributions to the scheme was £27,020 (2025: £27,020).

2. Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £70 per member of the charity. The registered office address is disclosed on page 17.

3. Income from donations and legacies

	Unrestricted Funds	**Restricted Funds**	**Total Funds 2026**	Total Funds 2025
	£	**£**	**£**	£
Donations and gift aid	1,605,810	85,000	**1,690,810**	1,599,339
Legacies	172,641	-	**172,641**	415,000
	1,778,451	85,000	**1,863,451**	2,014,339

4. Income from charitable activities

	Unrestricted Funds	**Restricted Funds**	**Total Funds 2026**	Total Funds 2025
	£	**£**	**£**	£
Young People Support	3,990	592,161	**596,151**	406,775
	3,990	592,161	**596,151**	406,775

5. Investment income

	2026	2025
	£	£
Income from bank deposits	**37,353**	66,807

All income from investments is unrestricted.

6. Analysis of resources expended

	Direct Costs	Staff Costs	Support Costs	2026	2025
	£	**£**		**£**	£
Costs of Generating Funds					
Fundraising costs	206,713	327,812	124,794	**659,319**	592,002
Costs of Charitable Activities					
Young people support	276,974	1,013,840	385,956	**1,676,770**	2,001,400
Supported housing	32,368	65,574	24,963	**122,905**	-
Marketing & Communications	-	-	-	**-**	94,677
Governance	23,125	-	-	**23,125**	33,035
	539,180	1,407,226	535,713	**2,482,119**	2,721,113

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 number of staff for the activity.

7. Support costs comprise

	Generating funds	Charitable activities	2026	2025
	£	**£**	**£**	£
Premises cost	3,283	10,810	**14,093**	25,438
Admin	7,566	24,914	**32,480**	33,801
Staff expenses, recruitment & training	4,140	13,632	**17,772**	37,085
Development & strategy costs	1,593	5,244	**6,837**	9,450
Support staff costs	108,212	356,319	**464,531**	711,560
	124,794	410,919	**535,713**	817,334

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

8. Analysis of governance costs

	Total 2026	Total 2025
	£	£
Audit fees	**13,800**	10,080
Governance review	**6,480**	-
Trustee costs	**2,845**	22,955
	23,125	33,035

9. Net Income (expenditure) for the year

This is stated after charging/(crediting):	2026	2025
	£	£
Depreciation	**16,370**	20,854
Loss on disposal of fixed assets	**2,361**	2,386
Operating lease rentals:		
Property	**30,303**	91,878
Other	**-**	1,536
Auditor's remuneration - audit fees	**11,500**	8,400

10. Staff costs

Staff costs during the year were as follows:	Total 2026	Total 2025
	£	£
Wages and salaries	**1,579,903**	1,776,738
National Insurance	**192,121**	154,495
Pension	**99,733**	103,518
	1,871,757	2,034,751

The number of employees whose remuneration fell within the following bands were:

	2026	2025
	No.	No.
£90,001 - £100,000	**1**	1
£70,001 - £80,000	**-**	-
£60,000 - £70,000	**1**	-
	2	1

The average number of staff employed during the period was 45 (2025: 51).

The average full-time equivalent number of staff employed during the period was 40, based on 35 hours per week (2025: 44).

The key management personnel of the charity comprise the Board of Trustees, the Chief Executive, Director of Fundraising and Marketing, Director of Finance, Director of People and Operations, Director of Services. The total employee benefits of the key management personnel of the charity were £392,941 (2025: £331,879).

11. Trustee remuneration and expenses

No trustee received remuneration from the charity during the year £nil (2025: £nil)

A total of £2,845 (2025: £4,955) was paid on behalf or reimbursed to trustees who served during the year. This represents the costs incurred for travel, subsistence and hotel accommodation for attending board meetings staff interviews, and attendance at Pride. Three trustees were reimbursed for expenses during the year.

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

	2026	2025
	£	£
Manchester City Council	**179,687**	74,839

There were no unfulfilled conditions or contingencies attaching to the grants as at 31 March 2026

13. Corporation tax

The charity 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 charity.

14. Tangible fixed assets

	Office Equipment & Computers	Total
Cost	£	£
At 1 April 2025	66,852	66,852
Additions	24,594	24,594
Disposals	(27,075)	(27,075)
At 31 March 2026	64,371	64,371
Depreciation		
At 1 April 2025	35,662	35,662
Charge for the year	16,370	16,370
Disposals	(24,714)	(24,714)
At 31 March 2026	27,318	27,318
Net book value		
At 31 March 2026	**37,053**	**37,053**
At 31 March 2025	31,190	31,190

15. Debtors

	2026	2025
	£	£
Trade debtors	**11,798**	35,943
Other debtors	**10,325**	6,092
Prepayments and accrued income	**108,830**	606,196
	130,953	648,231

16. Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	**91,223**	28,204
Other creditors and accruals	**79,902**	97,080
Deferred Income	**1,918**	608
Taxation and social security costs	**41,788**	35,485
	214,831	161,377

17. Analysis of movements in restricted funds

	Balance at 1 April 2025	Income	Expenditure	Balance at 31 March 2026
			£	£
Cadent Gas Ltd	-	85,000	(85,000)	-
GMBOP: Pathfinder Programme	-	31,086	(31,086)	-
Henry Smith Foundation	-	30,000	(10,000)	**20,000**
LandAid Charitable Trust	7,334	24,417	(22,751)	**9,000**
LHA London		70,000	(70,000)	-
LB of Lambeth	-	101,461	(101,461)	-
London Youth Gateway	-	32,019	(32,019)	-
Manchester City Council	-	9,100	(9,100)	-
NPT – Iris Page Foundation	-	20,000	(20,000)	-
Our Manchester VCS	-	38,040	(38,040)	-
Paul Hamlyn Foundation	16,201	50,000	(39,582)	**26,619**
Pink House Foundation	-	30,088	(6,272)	**23,816**
Stagecoach Homelessness Support Fund	-	10,000	(10,000)	-
The Caerlow Trust	34,334	44,000	(78,334)	-
The Caerlow Trust (funder plus)	-	5,000	(5,000)	-
The Talent Fund (GMF)	88,307	70,000	(123,307)	**35,000**
The Talent Fund (Five Fund)	3,750	-	(3,750)	-
TK Maxx & Homesense Foundation	-	19,750	(9,875)	**9,875**
Grants £5,000 or less	-	7,200	(2,200)	**5,000**
Total	**149,926**	**677,161**	**(697,777)**	**129,310**

	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£
The Britford Bridge Trust	10,000	-	(10,000)	
The Caerlow Trust	-	50,000	(15,666)	**34,334**
GMBOP: Pathfinder Programme	-	31,086	(31,086)	-
Greater Sport Grant	2,619	-	(2,619)	-
LandAid Charitable Trust	29,198	8,000	(29,864)	**7,334**
LHA London	-	70,000	(70,000)	-
London Youth Gateway	-	31,387	(31,387)	-
Manchester City Council	-	9,100	(9,100)	-
NPT Transatlantic	5,000	-	(5,000)	-
Our Manchester VCS	-	34,653	(34,653)	-
Paul Hamlyn Foundation	16,201	55,000	(55,000)	**16,201**
Safe Haven London	33,333	-	(33,333)	-
St Martin in the Fields	112,971	-	(112,971)	-
The Talent Fund	-	114,114	(22,057)	**92,057**
Grants £5,000 or less	1,657	-	(1,657)	-
Total	**210,979**	**403,340**	**(464,393)**	**149,926**

Name of restricted fund	Purpose of the fund
Cadent Gas Ltd	Raising awareness of CO safety, PSR service and energy efficiency advice to benefit vulnerable people
Greater Manchester Better Outcomes Partnership: Pathfinder	Homelessness prevention programme to support young people across Greater Manchester.
Henry Smith Charity	Supporting NE Casework
Landaid Charitable Trust	Supporting Manchester and London casework
LHA London	Supporting London casework
London Youth Gateway	Supporting London casework
Manchester City Council	Supporting Manchester casework
NPT – The Iris Page Foundation	Supporting Newcastle and Manchester casework
Our Manchester Voluntary & Community Sector Fund	Supporting Manchester casework and youth engagement work
Paul Hamlyn Foundation	Supporting youth voice and youth engagement work
Pink House Foundation	Funding to sustain and improve the digital casework service
Safe Haven London	Supporting London casework
Stagecoach Homelessness Support Fund	Supporting Manchester casework
St Martin in the Fields	TransPathway Project – engagement and support service in Greater Manchester
The Britford Bridge Trust	Supporting digital casework
The Caerlow Trust	Supporting digital casework
The Caerlow Trust (funder plus)	Management Development Programme
The Talent Fund (GMF)	Theory of change work and supporting digital casework
The Talent Fund (Five Fund)	Supporting Manchester casework
TK Maxx and Homesense Foundation	Supporting digital casework
Grants of £5,000 or less	B&Q Foundation, Community Foundation and More than A Roof Grant Programme.

There are no trust law restrictions imposed on any individual fund

18. Analysis of movement in Unrestricted funds

	Balance at 1 April 2025	Income	Expenditure	Transfer between funds	Balance at 31 March 2026
	£	£	£	£	**£**
Unrestricted - general	1,235,535	1,819,794	(1,728,492)	(178,000)	**1,148,837**
Designated funds:					
Development and growth	55,850	-	(55,850)	178,000	**178,000**
Total Unrestricted Funds	1,291,385	1,819,794	(1,784,342)	-	**1,326,837**

	Balance at 1 April 2024	Income	Expenditure	Transfer between funds	Balance at 31 March 2025
	£	£	£		**£**
Unrestricted - general	1,123,860	2,084,581	(2,249,047)	**276,141**	**1,235,535**
Designated funds:					
Development and growth	339,664	-	(7,673)	**(276,141)**	**55,850**
Total Unrestricted Funds	1,463,524	2,084,581	(2,256,720)	**-**	**1,291,385**

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

Development & Growth A fund created from legacy receipts to invest in the future growth of the organisation. Funds are used for piloting innovations, capacity building which delivers key services or that generates income or significant capital spend.

19. Analysis of net assets between funds

	Unrestricted Funds			
	General fund	Designated Funds	Restricted funds	Total 2026
	£	£	£	£
Tangible fixed assets	37,053	-	-	37,053
Net current assets	1,111,784	178,000	129,310	1,419,094
	1,148,837	178,000	129,310	1,456,147

	Unrestricted Funds			
	General fund	Designated Funds	Restricted funds	Total 2025
	£	£	£	£
Tangible fixed assets	31,190	-	-	31,190
Net current assets	1,204,345	55,850	149,926	1,410,121
	1,235,535	55,850	149,926	1,441,311

20. Operating lease commitments

At 31 March 2026 the charity had annual commitments under non-cancellable operating leases, future minimum payments under these leases were as follows:

	Property	
	2026	2025
	£	£
Less than one year	**11,483**	12,605
One to five years	**-**	1,505
	11,483	14,110

21. Related Party Transactions

Bontle Senne, Vice Chair of akt was the Chief Digital & Information Officer at Green Park until September 2024. akt paid £nil to Green Park for services during the year ended 31 March 2026 (2025: 133,110). The related party didn't have any involvement with the delivery of the services, nor did they have any involvement in the decision making in relation to the contract in question.

Ed Tytherleigh was the Director of Services for Centerpoint until April 2026. akt received a grant of £1,200 from Centerpoint's "More Than a Roof" grant programme during the year. (2025: £nil)

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

22. Contingent Asset

The charity is entitled to 10% share of the proceeds of properties as part of a legacy payment. There is no current time estimate for the sale of these properties. It is estimated that the balance due to akt would be in the region of £55,000.

We received notice of a legacy pre-year end of £100,000 that was subsequently paid in May 2026. We have since been notified that there is an ongoing compliance check being carried out on the estate and some of this may be repayable. We have therefore not recognised the legacy in these accounts on the basis we can't reliably estimate the amount we are entitled to at this time.

akt Annual Report and Accounts 31 March 2026

Final Audit Report 2026-09-03

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