

COLCHESTER KORBAN PROJECT

Charity number 1125617

Company number 06630415

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st AUGUST 2022



COLCHESTER KORBAN PROJECT

CONTENTS

FOR THE YEAR ENDED 31 AUGUST 2022

| Page | |
|-------|--|
| 1 | Legal and administrative information |
| 2 | Independent examination report |
| 3 | Statement of Financial Activities |
| 4 | Balance Sheet |
| 5 - 8 | Notes forming part of the financial statements |

COLCHESTER KORBAN PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2022

Trustees: Rev. A Bushell, Chair
Mrs S Biffen (Resigned 18/11/2021)
Ms S Lee
Mr R Pagden
Miss N Sirett
Mr D Cotterill (Appointed 03/02/2022)
Mr T Young

Registered charity number: 1125617

Registered company number: 06630415

Registered office: Bethany Place
St Anne's Vicarage
Compton Road
Colchester
Essex
CO4 4BQ

Independent examiner: Community360
Winsley's House
High Street
Colchester
Essex
CO1 1UG

Bankers: The Co-Operative Bank
PO BOX 250
Skelmersdale
WN8 6WT

COLCHESTER KORBAN PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

| | Note | Unrestricted Fund £ | Designated Fund £ | Restricted Fund £ | 2022 Total £ | 2021 Total £ |
|--|------|---------------------------|-------------------------|-------------------------|----------------------|----------------------|
| Incoming resources from generated funds | | | | | | |
| Donations and legacies | 2 | 22,163 | - | 900 | 23,063 | 19,717 |
| Incoming resources from charitable activities | 3 | 70,939 | - | 1,941 | 72,880 | 125,699 |
| Total incoming resources | | <u>93,102</u> | <u>-</u> | <u>2,841</u> | <u>95,943</u> | <u>145,416</u> |
| Resources expended | | | | | | |
| Charitable activities | 4 | 92,281 | - | 32,307 | 124,588 | 89,237 |
| Total resources expended | | <u>92,281</u> | <u>-</u> | <u>32,307</u> | <u>124,588</u> | <u>89,237</u> |
| Net incoming resources before transfers | | 821 | - | (29,466) | (28,645) | 56,179 |
| Gross transfers between funds | | (5,500) | 5,500 | - | - | - |
| Net income for the year | | <u>(4,679)</u> | <u>5,500</u> | <u>(29,466)</u> | <u>(28,645)</u> | <u>56,179</u> |
| Total funds brought forward at 1 September 2021 | | 13,731 | 16,500 | 51,205 | 81,436 | 25,257 |
| Total funds carried forward at 31 August 2022 | 8 | <u><u>9,052</u></u> | <u><u>22,000</u></u> | <u><u>21,739</u></u> | <u><u>52,791</u></u> | <u><u>81,436</u></u> |

COLCHESTER KORBAN PROJECT

BALANCE SHEET AS AT 31 AUGUST 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 7 | 253,498 | 254,395 |
| Current assets | | | |
| Cash at bank and in hand | | <u>49,778</u> | <u>79,904</u> |
| | | 49,778 | 79,904 |
| Creditors: amounts falling due within one year | 5 | 485 | 2,863 |
| Net total assets/(current liabilities) | | <u>302,791</u> | <u>331,436</u> |
| Long term liabilities | | | |
| Long term loan | 6 | 250,000 | 250,000 |
| Total assets less total liabilities | | <u>52,791</u> | <u>81,436</u> |
| Funds of the charity | | | |
| Unrestricted funds | 8 | 9,052 | 13,731 |
| Restricted funds | 8 | 21,739 | 51,205 |
| Designated funds | 8 | <u>22,000</u> | <u>16,500</u> |
| Total Funds | | <u>52,791</u> | <u>81,436</u> |

For the year ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The directors declare that they have approved the accounts above:

A Bushell
Chair



Date

29/11/2022

COLCHESTER KORBAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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 2015)- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

1.2 Incoming resources

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable.

When donors specify that donations and grants, including capital grants are for a particular restricted purpose, this income is included in incoming resources of restricted funds when receivable.

1.3 Resources expended and recognition of liabilities

All expenditure is incurred on an accruals basis. The majority of costs are directly attributable to the specific charitable activities.

Liabilities are recognised on the accruals basis in accordance with normal accounting principles.

1.4 Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

1.5 Taxation status

The company is a registered charity and is not subject to Corporation tax on its charitable activities.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

| | |
|-----------------------|----------------------|
| Fixtures and Fittings | 20% Reducing Balance |
| Computer Equipment | 25% Straight Line |

2. Donations and legacies

| | Unrestricted Fund £ | Designated Fund £ | Restricted Fund £ | Total 2022 £ | Total 2021 £ |
|-----------|---------------------------|-------------------------|-------------------------|--------------------|--------------------|
| Donations | 22,163 | - | 900 | 23,063 | 19,717 |
| | <u>22,163</u> | <u>-</u> | <u>900</u> | <u>23,063</u> | <u>19,717</u> |

COLCHESTER KORBAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

| 3. Incoming resources from charitable activities | Unrestricted Fund | Restricted Fund | Total 2022 | Total 2021 |
|--|-------------------|-----------------|---------------|----------------|
| | £ | £ | £ | £ |
| Colchester Borough Council | 57,881 | - | 57,881 | 59,743 |
| Resident's rent | 7,781 | - | 7,781 | 7,861 |
| Personal Charges | 4,507 | - | 4,507 | 4,157 |
| Grants | - | 1,941 | 1,941 | 53,922 |
| Other | 770 | - | 770 | 16 |
| | 70,939 | 1,941 | 72,880 | 125,699 |

| 4. Charitable activities | Unrestricted Fund | Restricted Fund | Total 2022 | Total 2021 |
|--------------------------|-------------------|-----------------|----------------|---------------|
| | £ | £ | £ | £ |
| Staff costs | 57,466 | 28,122 | 85,588 | 49,648 |
| Staff expenses | 140 | - | 140 | - |
| Training | 352 | 108 | 460 | 178 |
| Administrator | - | - | - | 658 |
| Insurance | 940 | - | 940 | 1,089 |
| Repairs & upkeep | 5,378 | - | 5,378 | 9,206 |
| Rent & Rates | 4,054 | 2,063 | 6,117 | 4,006 |
| Utilities | 7,188 | - | 7,188 | 7,344 |
| Communal household | 4,388 | 786 | 5,174 | 4,137 |
| Misc | 20 | - | 20 | 226 |
| Office costs | 2,515 | 454 | 2,969 | 2,102 |
| Loan interest | 8,750 | - | 8,750 | 8,750 |
| Depreciation | 124 | 774 | 898 | 1,031 |
| | 91,315 | 32,307 | 123,622 | 88,375 |
| Governance costs | | | | |
| Accountancy & legal | 966 | - | 966 | 862 |
| | 92,281 | 32,307 | 124,588 | 89,237 |

| 5. Creditors: amounts falling due within one year | Total 2022 | Total 2021 |
|---|------------|--------------|
| | £ | £ |
| Accruals | 485 | 1,863 |
| Deferred income | - | 1,000 |
| | 485 | 2,863 |

| 6. Creditors: amounts falling due after more than one year | Total 2022 | Total 2021 |
|--|----------------|----------------|
| | £ | £ |
| Loan due after more than one year | 250,000 | 250,000 |
| | 250,000 | 250,000 |

COLCHESTER KORBAN PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

| 7. Tangible assets | Fixtures & fittings £ | Computer equipment £ | Property £ | Total £ |
|----------------------------|--------------------------|-------------------------|----------------|----------------|
| Cost 01/09/2021 | 6,099 | 280 | 250,000 | 256,379 |
| Additions | - | - | - | - |
| Cost 31/08/2022 | <u>6,099</u> | <u>280</u> | <u>250,000</u> | <u>256,379</u> |
| Depreciation at 01/09/2021 | 1,727 | 257 | - | 1,984 |
| Depreciation for year | 874 | 23 | - | 897 |
| Depreciation at 31/08/2022 | <u>2,601</u> | <u>280</u> | <u>-</u> | <u>2,881</u> |
| Net Book Value 31/08/2022 | <u>3,498</u> | <u>-</u> | <u>250,000</u> | <u>253,498</u> |
| Net Book Value 31/08/2021 | <u>4,372</u> | <u>23</u> | <u>250,000</u> | <u>254,395</u> |

| 8. Funds | Balance B/F £ | Income £ | Expenditure £ | Transfers £ | Balance C/F £ |
|---------------------|------------------|---------------|------------------|----------------|------------------|
| Unrestricted | 13,731 | 93,102 | (92,281) | (5,500) | 9,052 |
| Designated | 16,500 | - | - | 5,500 | 22,000 |
| Restricted | 51,205 | 2,841 | (32,307) | - | 21,739 |
| Total Funds | <u>81,436</u> | <u>95,943</u> | <u>(124,588)</u> | <u>-</u> | <u>52,791</u> |

The designated funds represent a contingency fund should the Charity cease activities.

| | Unrestricted £ | Designated £ | Restricted £ | Total £ |
|--------------------------|-------------------|-----------------|-----------------|---------------|
| Fixed assets | 250,403 | - | 3,095 | 253,498 |
| Cash at bank and in hand | 9,134 | 22,000 | 18,644 | 49,778 |
| Current liabilities | (485) | - | - | (485) |
| Long term liabilities | (250,000) | - | - | (250,000) |
| Total | <u>9,052</u> | <u>22,000</u> | <u>21,739</u> | <u>52,791</u> |

9. Trustee remunerations

None of the Trustees (or any persons connected with them) received any remuneration during the year.

10. Going concern

These accounts have been prepared on a going concern basis.

11. Related parties

The charity has traded with Jovah Virtual Assistant Services, a related party by virtue of the business owner being the wife of the CEO. The amount invoiced during the year was £0 (2021: £658).

COLCHESTER KORBAN PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

12. Staff

No staff member received remunerations of over £60,000.

Average staff numbers for the year was 5 (2021:4)