

COLCHESTER KORBAN PROJECT

Charity number 1125617
Company number 06630415

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

COLCHESTER KORBAN PROJECT

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COLCHESTER KORBAN PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2024

Trustees: Rev. A Bushell, Chair
Miss N Sirett
Mr T Young
Mr R Spencer (Appointed 22nd May 2024)

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

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

I report on the accounts of Colchester Korban Project for the year ended 31st August 2024 which are set out on pages 3 to 8.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

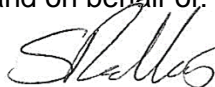
- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view 'which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley Rudling FMAAT AATQB for and on behalf of:

Community360

Winsley's House, High Street, Colchester, Essex



Date 27/01/2025

COLCHESTER KORBAN PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Fund £	Designated Fund £	Restricted Fund £	2024 Total £	2023 Total £
Incoming resources from generated funds						
Donations and legacies	2	42,287	-	5,000	47,287	20,841
Incoming resources from charitable activities	3	78,099	-	10,271	88,370	87,722
Total incoming resources		120,386	-	15,271	135,657	108,563
Resources expended						
Charitable activities	4	121,564	-	5,013	126,577	130,831
Total resources expended		121,564	-	5,013	126,577	130,831
Net incoming resources before transfers		(1,178)	-	10,258	9,080	(22,268)
Exceptional items		-	-	-	-	250,000
Revaluation of property		50,000	-	-	50,000	-
Net income for the year		48,822	-	10,258	59,080	227,732
Total funds brought forward at 1 September 2023		255,267	22,000	3,256	280,523	52,791
Total funds carried forward at 31 August 2024	8	304,089	22,000	13,514	339,603	280,523

Notes on pages 5 - 8 form part of these financial statements

COLCHESTER KORBAN PROJECT

BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	7	302,238	252,798
Current assets			
Debtors		1,692	2,046
Cash at bank and in hand		36,378	26,164
		<u>38,070</u>	<u>28,210</u>
Creditors: amounts falling due within one year	5	705	485
Net total assets/(current liabilities)		<u>339,603</u>	<u>280,523</u>
Net assets		<u><u>339,603</u></u>	<u><u>280,523</u></u>
Funds of the charity			
Unrestricted funds			
General funds	7	254,089	255,267
Revaluation reserve	7	50,000	-
Restricted funds	7	13,514	3,256
Designated funds	7	22,000	22,000
Total funds		<u><u>339,603</u></u>	<u><u>280,523</u></u>

For the year ended 31 August 2024 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

4/12/2024

COLCHESTER KORBAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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 2024	Total 2023
	£	£	£	£	£
Donations	42,287	-	5,000	47,287	20,841
	<u>42,287</u>	<u>-</u>	<u>5,000</u>	<u>47,287</u>	<u>20,841</u>

COLCHESTER KORBAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

3. Incoming resources from charitable activities	Unrestricted Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
Colchester Borough Council	54,936	-	54,936	46,930
Residents' rent	8,147	-	8,147	16,541
Resident rental bursaries *	5,603	-	5,603	7,878
Personal Charges	4,049	-	4,049	3,581
Grants	5,000	10,271	15,271	12,667
Other	364	-	364	125
	78,099	10,271	88,370	87,722

The resident rental bursaries of £5,603 (2023: £7,878), was not a monetary amount that was received in the financial year. The charity transferred funds as a bursary to the client's rent accounts which is also shown as an expense.

4. Charitable activities	Unrestricted Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
Staff costs	83,934	3,877	87,811	89,622
Staff expenses inc. travel	546	-	546	808
Training	100	-	100	462
Rental bursaries*	5,603	-	5,603	7,878
Insurance	1,667	-	1,667	1,489
Repairs & upkeep	3,189	-	3,189	4,572
Rent & Rates	4,200	-	4,200	5,996
Utilities	9,866	-	9,866	6,545
Communal household	4,531	641	5,172	5,998
Misc	285	-	285	-
Office costs	2,236	-	2,236	2,065
Loan interest	-	-	-	2,917
Depreciation	65	495	560	700
	116,222	5,013	121,235	129,052
Governance costs				
Accountancy & legal	5,342	-	5,342	1,779
	121,564	5,013	126,577	130,831

5. Creditors: amounts falling due within one year	Total 2024 £	Total 2023 £
Accruals	705	485
	705	485

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

6. Tangible assets	Fixtures & fittings £	Computer equipment £	Property £	Revaluation £	Total £
Cost 01/09/2023	6,099	280	250,000	-	256,379
Additions	-	-	-	50,000	50,000
Disposals	-	(280)	-	-	(280)
Cost 31/08/2024	<u>6,099</u>	<u>-</u>	<u>250,000</u>	<u>50,000</u>	<u>306,099</u>
Depreciation at 01/09/2023	3,301	280	-	-	3,581
Depreciation for year	560	-	-	-	560
Disposals	-	(280)	-	-	(280)
Depreciation at 31/08/2024	<u>3,861</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,861</u>
Net Book Value 31/08/2024	<u>2,238</u>	<u>-</u>	<u>250,000</u>	<u>50,000</u>	<u>302,238</u>
Net Book Value 31/08/2023	<u>2,798</u>	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>252,798</u>

7. Funds	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Unrestricted	255,267	170,386	(121,564)	-	304,089
Designated	22,000	-	-	-	22,000
Restricted	3,256	15,271	(5,013)	-	13,514
Total Funds	<u>280,523</u>	<u>185,657</u>	<u>(126,577)</u>	<u>-</u>	<u>339,603</u>

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

	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	300,257	-	1,981	302,238
Cash at bank and in hand	2,695	22,000	11,683	36,378
Debtors	1,692	-	-	1,692
Current liabilities	(555)	-	(150)	(705)
Long term liabilities	-	-	-	-
Total	<u>304,089</u>	<u>22,000</u>	<u>13,514</u>	<u>339,603</u>

8. Trustee remunerations

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

9. Going concern

These accounts have been prepared on a going concern basis.

10. Related parties

There were no related party transactions in the financial year.

COLCHESTER KORBAN PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

12. Staff

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

Average staff numbers for the year was 4 (2023:5)