

COLCHESTER KORBAN PROJECT

Charity number 1125617

Company number 06630415

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2023**



COLCHESTER KORBAN PROJECT

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COLCHESTER KORBAN PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2023

Trustees: Rev. A Bushell, Chair
Ms S Lee (Resigned 30 September 2022)
Mr R Pagden (Resigned 6 January 2023)
Miss N Sirett
Mr D Cotterill (Resigned 8 August 2023)
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

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

I report on the accounts of Colchester Korban Project for the year ended 31st August 2023 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

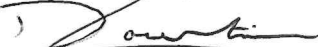
In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- 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.

David Courtier FMAAT AATQB for and on behalf of:

Community360



Winsley's House, High Street, Colchester, Essex

Date 13/12/2023

COLCHESTER KORBAN PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Fund £	Designated Fund £	Restricted Fund £	2023 Total £	2022 Total £
Incoming resources from generated funds						
Donations and legacies	2	20,841	-	-	20,841	23,063
Incoming resources from charitable activities	3	83,222	-	4,500	87,722	72,880
Total incoming resources		<u>104,063</u>	<u>-</u>	<u>4,500</u>	<u>108,563</u>	<u>95,943</u>
Resources expended						
Charitable activities	4	107,742	-	23,089	130,831	124,588
Total resources expended		<u>107,742</u>	<u>-</u>	<u>23,089</u>	<u>130,831</u>	<u>124,588</u>
Net incoming resources before transfers		(3,679)	-	(18,589)	(22,268)	(28,645)
Exceptional items		250,000	-	-	250,000	
Gross transfers between funds		(106)	-	106	-	-
Net income for the year		<u>246,215</u>	<u>-</u>	<u>(18,483)</u>	<u>227,732</u>	<u>(28,645)</u>
Total funds brought forward at 1 September 2022		9,052	22,000	21,739	52,791	81,436
Total funds carried forward at 31 August 2023	8	<u><u>255,267</u></u>	<u><u>22,000</u></u>	<u><u>3,256</u></u>	<u><u>280,523</u></u>	<u><u>52,791</u></u>

COLCHESTER KORBAN PROJECT

BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	7	252,798	253,498
Current assets			
Debtors		2,046	-
Cash at bank and in hand		26,164	49,778
		<u>28,210</u>	<u>49,778</u>
Creditors: amounts falling due within one year	5	485	485
Net total assets/(current liabilities)		<u>280,523</u>	<u>302,791</u>
Long term liabilities			
Long term loan	6	-	250,000
Total assets less total liabilities		<u>280,523</u>	<u>52,791</u>
Funds of the charity			
Unrestricted funds	8	255,267	9,052
Restricted funds	8	3,256	21,739
Designated funds	8	22,000	22,000
Total Funds		<u>280,523</u>	<u>52,791</u>

For the year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

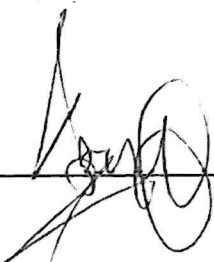
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 27th November, 2023

COLCHESTER KORBAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 £	Total 2022 £
Donations	20,841	-	-	20,841	23,063
	<u>20,841</u>	<u>-</u>	<u>-</u>	<u>20,841</u>	<u>23,063</u>

COLCHESTER KORBAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

3. Incoming resources from charitable activities	Unrestricted Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
Colchester Borough Council	46,930	-	46,930	57,881
Residents' rent	16,541	-	16,541	7,781
Resident rental bursaries *	7,878	-	7,878	-
Personal Charges	3,581	-	3,581	4,507
Grants	8,167	4,500	12,667	1,941
Other	125	-	125	770
	83,222	4,500	87,722	72,880

The resident rental bursaries of £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 2023 £	Total 2022 £
Staff costs	72,040	17,582	89,622	85,588
Staff expenses inc. travel	675	133	808	140
Training	392	70	462	460
Rental bursaries*	7,878	-	7,878	-
Insurance	1,489	-	1,489	940
Repairs & upkeep	3,581	991	4,572	5,378
Rent & Rates	4,121	1,875	5,996	6,117
Utilities	6,545	-	6,545	7,188
Communal household	4,239	1,759	5,998	5,174
Misc	-	-	-	20
Office costs	2,005	60	2,065	2,969
Loan interest	2,917	-	2,917	8,750
Depreciation	81	619	700	898
	105,963	23,089	129,052	123,622
Governance costs				
Accountancy & legal	1,779	-	1,779	966
	107,742	23,089	130,831	124,588

5. Creditors: amounts falling due within one year	Total 2023 £	Total 2022 £
Accruals	485	485
	485	485

6. Creditors: amounts falling due after more than one year	Total 2023 £	Total 2022 £
Loan due after more than one year	-	250,000
	-	250,000

COLCHESTER KORBAN PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

7. Tangible assets	Fixtures & fittings £	Computer equipment £	Property £	Total £
Cost 01/09/2022	6,099	280	250,000	256,379
Additions	-	-	-	-
Cost 31/08/2023	<u>6,099</u>	<u>280</u>	<u>250,000</u>	<u>256,379</u>
Depreciation at 01/09/2022	2,601	280	-	2,881
Depreciation for year	700	-	-	700
Depreciation at 31/08/2023	<u>3,301</u>	<u>280</u>	<u>-</u>	<u>3,581</u>
Net Book Value 31/08/2023	<u>2,798</u>	<u>-</u>	<u>250,000</u>	<u>252,798</u>
Net Book Value 31/08/2022	<u>3,498</u>	<u>-</u>	<u>250,000</u>	<u>253,498</u>

8. Funds	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Unrestricted	9,052	354,063	(107,742)	(106)	255,267
Designated	22,000	-	-	-	22,000
Restricted	21,739	4,500	(23,089)	106	3,256
Total Funds	<u>52,791</u>	<u>358,563</u>	<u>(130,831)</u>	<u>-</u>	<u>280,523</u>

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

	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	250,322	-	2,476	252,798
Cash at bank and in hand	5,430	22,000	780	28,210
Current liabilities	(485)	-	-	(485)
Long term liabilities	-	-	-	-
Total	<u>255,267</u>	<u>22,000</u>	<u>3,256</u>	<u>280,523</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

There were no related party transactions in the financial year.

COLCHESTER KORBAN PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

12. Staff

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

Average staff numbers for the year was 5 (2022:5)

13. Funds held by Colchester Korban Project

Colchester Korban Project received money for the Auction of Promises (Mayor's charity event). These funds raised from the event were transferred to Grassroots charity (net of event expenses being paid by Colchester Korban Project). In 2022/23, they received £11,385.85 and then paid out for £10,535.47 expenses and to the beneficiary of the Auction - Grassroots Charity.

In the 2021/22 financial year, £900 was received for this event, which was included in the organisations income. This has been corrected within the restricted balances in this financial year as this was not Colchester Korban's income. At the financial year end of 31 August 2023, no funds were held for any external organisations.

The event was organised as Colchester Korban Project was one of the Mayor's charities in the mayoral year from May 2022-23. Colchester Korban Project did receive funds from the Mayor's Charity fund administered by Grassroots, post the event totalling £8,167.08.