

neko

NEKO TRUST

Trustees Report and Unaudited Accounts

31 December 2022

Company Limited by Guarantee

Registration Number 05498101
(England and Wales)

Charity Registration Number 1112141

NEKO TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms K Daye (Resigned 28 February 2023) Ms H Garnett (Resigned 31 March 2023) Ms C M Ward (Appointed 13 March 2023) Mr G Rowe (Appointed 13 March 2023)
Charity Registration Number	1112141
Company Registration Number	05498101 (England and Wales)
Company Secretary	Ms C M Ward
Registered office and Principal address	Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN
Bankers	NatWest Bank 66-68 St John's Road Clapham Junction London SW11 1PB
Independent Examiners	Ward Williams Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN

NEKO TRUST

CONTENTS

	Page
Trustees' report	1 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the accounts	12 - 20

NEKO TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also directors for the purposes of the Companies Act 2006, have pleasure in presenting their report and financial statements of NEKO Trust for the period ended 31 December 2022. The report has been prepared in accordance with Part 8 of the Charities Act 2011, and constitutes a directors' report for the purpose of company legislation.

The Trustees confirm that the annual report and financial statements of the company have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document:

NEKO Trust (NEKO) is a company limited by guarantee (company registration number 05498101) and has no share capital. It is registered for charitable purposes with the Charity Commission (charity registration number 1112141). In the event of the charity being wound up, the liability guaranteed by each member is £1.

Organisational Structure:

A board of Trustees, which convenes quarterly, administers the charity and takes overall responsibility for matters of governance, charitable purpose and risk management. A Chief Executive Officer (CEO), appointed by the Trustees, has delegated authority to manage day-to-day operations and to develop and propose the Trust's policies, strategy and artistic vision for consideration and approval by the Trustees. A Finance Subcommittee meets quarterly.

The CEO is responsible to the Board and, on a day to day basis, to the Chair. Other staffing appointments are made by the CEO with input from the Trustees, where needed. The Trustees determine the remuneration of the CEO. Remuneration of other roles are determined by the CEO, within the overall budget approved by the Trustees.

Recruitment and appointment of new Trustees:

The Board recruits Trustees on the basis of the qualities, skills, competencies and experience which the Trustees from time to time determine are required to ensure the effective management of the charity; an annual skills audit of Trustees is undertaken.

As set out in the Articles of Association, the Chair of the Trustees is elected by the board of Trustees. The remaining Trustees (a maximum of 9) are elected by the members of the charitable company. These Trustees have the power to co-opt further members to fill specialist roles up until the next AGM.

NEKO TRUST

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Recruitment and appointment of new Trustees:

Upon a Trustee's appointment, the Trustee is invited to an induction briefing in order to give them a detailed overview of the Charity's aims and objectives. Training is available for all board members in order to assist them in performing their duties as Trustee. This is available on request and authorised by the Board of Trustees where a skills gap is identified.

Directors and Trustees

All directors of the company are also Trustees of the charity and there are no other Trustees.

The Trustees who served during the period and to the date of signing were:-

Ms K Daye	(Resigned 28 February 2023)
Ms H Garnett	(Resigned 31 March 2023)
Mr D B W Martin	(Resigned 8 April 2022)
Mr F Mennuni	(Resigned 3 August 2022)
Ms C M Ward	(Appointed 13 March 2023)
Mr G Rowe	(Appointed 13 March 2023)

Related Parties

Transactions with related parties during the period have been disclosed in the financial statements (see note 14).

OBJECTIVES AND ACTIVITIES

Charitable Objects

The charitable company is governed by its Memorandum and Articles of Association.

The object of the charity is the promotion of general charitable purposes beneficial to the general public, both within the United Kingdom and overseas, by such exclusively charitable means as the Trustees shall from time to time determine.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Strategic Priorities

Main activities undertaken to further the charity's purposes for the public benefit

Neko continued to focus on tackling youth unemployment and the persistent gender, diversity and class imbalances that exist within the creative industries. It particularly recognised that women and individuals from ethnic minority backgrounds are consistently underrepresented at higher

NEKO TRUST

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES (Continued)

career levels, older age brackets and in higher paying jobs within the industry. Its research highlighted that only 12% of the creative industries workforce come from lower socio-economic backgrounds, despite being 44% of the UK population. Yet the 16-24 age group made up one third of unemployed Londoners, the hardest hit demographic group with a 260% increase in male claimants of Jobseeker's Allowance and Universal Credit, since March 2020. The music industry needs a broad range of cultural and social perspectives to ensure the innovation required for a full recovery from Covid. But a lack of skilled workforce is hampering the sector's recovery.

After being evicted from its long-term home in Wandsworth, NEKO Trust operated from its new creative hub and home in Wimbledon, London. We enjoyed a prosperous year having partnered with the Greater London Authority, along with a consortium of other music industry-based organisations to create a new programme aimed at getting young Londoners involved in the live and recorded music industry. The loss of the site in Wandsworth meant that we lost considerable income from the guaranteed rent charged for the creative spaces. We have, however, acquired another site in Wandsworth, [dEPOT], on a short-term basis, which is rented out to a touring company who provide equipment and technicians to national and international artists.

We have used the change in premises as an opportunity to rebrand the charity to the Kato Trust and are applying for more support from grant funders to support the development and piloting of new programme ideas, as well as allowing us to continue with the programmes we have previously provided through the charity.

The aforementioned relationship with the GLA created the Music Industry Skills Bootcamp for Londoners aged 19+. The first instalment of the Bootcamp attracted 85 applications, with 80 participants taking part. The programme was led by a consortium of industry partners including CLOCK your skills, Music Ally, Metropolis Studios, Gallowglass Crewing and Blue Raincoat.

We also ran another small course with the GLA's Civil Society Roots for women in Wandsworth. This explored the barriers faced by women living in Wandsworth. We aim to use the findings from the pilot to help shape a live touring production training programme to support women.

Neko also provided some valuable training sessions with the Music Managers Forum, teaching their Accelerator Managers about the Essentials and Mechanics of Live and Touring.

While most of the programmes that we run are aimed at the younger demographics, we have had a great success story with Peter Molnar (Mono), a former resident of Scunthorpe and on/off addict for more than 30 years. We started working with Mono in February 2023 after he moved down to London to escape a cycle of addiction. His first three months of work were sponsored by a private philanthropist and both the charity and SW19 Studios were so impressed with his skills and eagerness to work that he is now one of the studios' top assistants and is regularly requested for help from their clients. He also maintains the dEPOT building.

NEKO TRUST

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES (Continued)

Neko Futures currently consists of the following strands:

- NEKO Schools (14-18-year olds in secondary school education)
- NEKO Crew (18-30-year old unemployed / in receipt of Universal Credit)
- NEKO Talent (21-30-year early-career artists)
- NEKO Home (All ages working in the music industry)
- NEKO Digitise (Interactive / Downloadable / Online)

Through the programmes we have run and plan to develop further, Neko remains confident in its ambition to 1) drive industry-led initiatives that support the next generation of talent to kick start careers in the live music sector and 2) focus on supporting those that are typically underrepresented.

Neko also facilitated paid work for three of the Future at SW19 Studios which is where the programme took place. Further opportunities for work were provided via the project's partner, Gallowglass.

Plans to launch its second Neko Futures programme, **Neko Crew** in early 2024 were underway, aimed at driving forward the diversification and reskilling of the live music and events sector production workforce by fast-tracking employment opportunities for individuals from all backgrounds with a focus on the unemployed.

Vision, Mission, Aims and Values of the Charity were as follows:

Vision

- A more sustainable live music industry underpinned by a workforce representative of the UK population.

Mission

- To help the next generation of music and live events talent to reach their potential, no matter who they are or where they come from.

Our Aims

- Identify diverse music talent both on and offstage to improve equality and inclusion across the industry.
 - Train talent in a range of skills taught by industry professionals, so they are more employable and able to make their own work.
 - Propel talent forward through their formalisation as a co-operative, their participation in creative retreats, and commissioning and shadowing opportunities.
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NEKO TRUST

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES (Continued)

- House talent by providing them with affordable writing rooms, studios, and production suites as part of an Occupants Charter.
- Digitise the output of music talent so as to increase profile, develop commercial propositions, showcase philanthropy, and share resources.

Our Values

- To include everyone
- To innovate and elevate
- The power of partnerships
- People focussed
- Excellence in our delivery

Objectives

- To address the exodus of skills and talent due to Covid-19, and the lack of diverse talent pre-Covid-19, as identified by the music industry.
- To provide educational opportunity, workplace experience, funding and employment pathways in the music industry.
- To provide creative workspace to those working in the music and creative industries.
- To help people develop highly transferable skills that will help 'future-proof' their creative careers.
- To collaborate with professionals from across the music industry who share our aims, pooling resources where we find common ground.

Partners & Stakeholders

The charity continues to benefit from its strong music and industry talent connections which in 2023 included:

Artists

Glass Animals; Sea Girls; Nothing But Thieves; Bastille; 404 Guild; Stereophonics; Noel Gallagher; Bastille; Kazland; Holocene; King Nun; Rick Astley; Damon Albarn; Frank Carter and the Rattlesnakes; Dua Lipa.

NEKO TRUST**TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

OBJECTIVES AND ACTIVITIES (Continued)**Ambassadors**

Nothing But Thieves, Frank Carter and the Rattlesnakes, Bastille, Jess Iszatt and King Nun.

Industry

Domino Records; Clock Your Skills; Production Services Association (PSA); Kyoto Music Management; Kyoto Touring; Gallowglass; London Drum Company; KB Events; Global Motion; Worn Out; Bug Productions; Podd Sound; Shure; SW19 Studios; Dirty Dog Yoga.

Social investment

The Trust does not currently engage in any investing activities.

Grant-making

The Trust does not currently engage in grant-making.

Volunteers

The Trust does not currently benefit from volunteer contributions. The Trust plans to develop a volunteer scheme as part of its plans for the NEKO Futures programme.

Plans for the Future

In March of 2023, due to the significant loss in income from the loss of the rental income from the creative spaces, we had made the previous CEO, Mary Rose, redundant. The charity's founder, Glen Rowe, has assumed the CEO position on a temporary basis until such time as a new CEO is appointed.

Our relationship with SW19 Studios continues to grow and we are looking forward to continuing the growth of the partnership in 2024. The studios provide access to studios, equipment, crew, technicians and artists of a world-class level as well as opportunities for participants to take up freelance roles as Studio Assistants should they wish. It is also intended that we'll attract more donations from the clients who visit us through advertising on the premises.

NEKO TRUST**TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW**Reserves policy**

The Trustees have examined the charity's reserves which show reserves available at the balance sheet date have decreased to £34,368 (2021: £84,488). Trustees believe that the reserves are currently sufficient to sustain a minimum of 3 months of operation. The policy and the level of reserves held are reviewed annually by the Trustees at the October AGM.

NEKO has operated with solid financial management this year. The organisation has a strategy in place to broaden its income base and is now proactively fundraising for its future plans as well as to ensure it maintains adequate free reserves.

Going concern, principal risks and uncertainties and forward financial position

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the forthcoming twelve months. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

An organisational risk register is reviewed annually. This continues to identify major financial and non-financial risks faced by the organisation and how they will be suitably managed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable under United Kingdom Accounting Standards have been followed, subject to any material departures and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

NEKO TRUST**TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES (Continued)

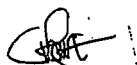
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that, so far as the trustee is aware, there is no relevant information of which the charitable company's independent examiner is unaware.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Trustees on 21/2/24..... and signed on their behalf by:



Glen Rowe
Director

NEKO TRUST**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF NEKO TRUST FOR YEAR ENDED 31 DECEMBER 2022**

I report to the trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 10 to 20.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

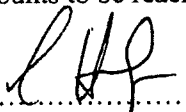
Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and 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.



Colin Hamilton (ACCA)
Ward Williams
Chartered Accountants

21/2/24

Belgrave House
 39-43 Monument Hill
 Weybridge
 Surrey, KT13 8RN

NEKO TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	Notes	£	£	£	£
INCOME FROM:					
Donations and legacies	2	55,259	-	55,259	92,383
Charitable activities	3	124,146	-	124,146	197,171
Income from trading activities	4	63,538	-	63,538	76,320
Other income	5	-	-	-	521
TOTAL INCOME		242,943	-	242,943	366,395
EXPENDITURE ON:					
Costs of raising funds	4	90,390	-	90,390	117,451
Expenditure on charitable activities	6	202,673	-	202,673	346,298
TOTAL EXPENDITURE		293,063	-	293,063	463,749
NET INCOME/(EXPENDITURE) FOR THE YEAR		(50,120)	-	(50,120)	(97,354)
Total fund at 1 January 2022		84,488	-	84,488	181,842
FUND BALANCES AT 31 DECEMBER 2022	15	34,368	-	34,368	84,488

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEKO TRUST**BALANCE SHEET AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	13,305	17,740
CURRENT ASSETS			
Debtors	12	856	51,805
Cash at bank and in hand		62,812	83,211
		<u>63,668</u>	<u>135,016</u>
CREDITORS : Amounts falling due within one year	13	<u>(42,605)</u>	<u>(68,268)</u>
NET CURRENT ASSETS		<u>21,063</u>	<u>66,748</u>
NET ASSETS		<u>34,368</u>	<u>84,488</u>
CHARITY FUNDS			
Unrestricted income funds	15	<u>34,368</u>	<u>84,488</u>
TOTAL CHARITY FUNDS		<u>34,368</u>	<u>84,488</u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

Approved by the Board for issue on 21/2/24



Glen Rowe
Director

Company registration number: 05498101

NEKO TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES**Charity information**

NEKO Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Belgrave House, 39-43 Monument Hill, Weybridge, Surrey, KT13 8RN.

1.1 Basis of preparation of financial statements

The accounts have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

NEKO Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

NEKO TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACCOUNTING POLICIES (CONTINUED)**1.3 Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 Trust 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.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the period end date are noted as a commitment but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and are allocated proportionally to actual functional direct costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.5 Taxation

The charity is exempt from corporation tax on its charitable activities.

NEKO TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022****ACCOUNTING POLICIES (CONTINUED)****1.6 Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures, Fittings & Equipment	25% WDV
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1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic Financial Liabilities

Basic financial liabilities, including creditors are recognised at transaction price.

De-recognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

NEKO TRUST

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. DONATIONS AND LEGACIES

	Unrestricted	Restricted	2022	2021
	£	£	Total	Total
			£	£
Arts Council England Grant	17,970	-	17,970	54,023
Trusts and foundations	9,580	-	9,580	9,000
Wandsworth Council	27,709	-	27,709	29,360
	<u>55,259</u>	<u>-</u>	<u>55,259</u>	<u>92,383</u>

3. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rental income	114,926	190,096
Service charges	3,379	6,367
Miscellaneous Income	5,841	708
	<u>124,146</u>	<u>197,171</u>

4. INCOME EARNED FROM OTHER ACTIVITIES

	2022	2021
	£	£
Turnover	63,538	76,320
Cost of sales	(37,476)	(56,971)
Administration costs	(16,773)	(14,742)
Depreciation	(1,160)	(1,232)
Other interest payable	-	(108)
Staff costs	(34,981)	(44,398)
Expenditure (sub-total)	<u>(90,390)</u>	<u>(117,451)</u>
Net profit / (loss)	<u>(26,852)</u>	<u>(41,131)</u>

Income earned from other activities is from the rental of rehearsal and storage space in excess of the short term needs of the charity.

NEKO TRUST

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. OTHER INCOME

	2022 £	2021 £
Other interest received	-	521
	<u>-</u>	<u>521</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	Total 2022 £	Total 2021 £
Charitable Expenditure					
Neko Academy	34,981	29,192	28,529	92,702	126,277
Premises costs	-	105,817	-	105,817	216,533
Governance costs	-	4,154	-	4,154	3,488
	<u>34,981</u>	<u>139,163</u>	<u>28,529</u>	<u>202,673</u>	<u>346,298</u>

7. SUPPORT COSTS

	Fund Raising £	Neko Academy £	Total 2022 £	Total 2021 £
Management charges	211	212	423	882
Promotional, marketing & website	1,291	3,647	4,938	17,068
Insurance	156	439	595	8,763
Travel	105	296	401	225
Marketing & outreach support	2,486	7,020	9,506	18,760
Miscellaneous	109	307	416	877
Subscriptions	258	729	897	999
Consultancy	66	187	253	4,557
Fundraising support	5,558	15,692	21,250	13,000
	<u>10,240</u>	<u>28,529</u>	<u>38,769</u>	<u>65,131</u>

NEKO TRUST

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8. GOVERNANCE COSTS

	Restricted Funds 2022 £	Un- restricted Funds 2022 £	Total 2022 £	Total 2021 £
Examiner's fee	-	3,500	3,500	3,000
Legal & professional	-	25	25	365
Other costs	-	629	629	123
	<u>-</u>	<u>4,154</u>	<u>4,154</u>	<u>3,488</u>

Governance costs include £3,500 (2021: £3,000) regarding fees payable to the Independent Examiner (Exclusive of VAT).

9. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>4,435</u>	<u>5,913</u>

No trustees received any remuneration in either year.

No trustees received any benefits in kind in either year.

No trustees received any reimbursement of expenses in either year.

NEKO TRUST**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****10. EMPLOYEES**

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	65,651	84,237
Social security costs	2,691	2,690
Pension costs	1,620	1,869
	<u>69,962</u>	<u>88,796</u>

The average number of full-time equivalent employees during the year was as follows:

	2022 Number	2021 Number
Employees	<u>2</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. TANGIBLE FIXED ASSETS

	Furniture, Fittings and Equipment £	Total £
COST		
At 1 January 2022	59,795	59,795
Additions during year	-	-
	<u>59,795</u>	<u>59,795</u>
At 31 December 2022		
Depreciation		
At 1 January 2022	42,055	42,055
Charge for the year	4,435	4,435
	<u>46,490</u>	<u>46,490</u>
At 31 December 2022		
NET BOOK VALUE		
At 31 December 2022	<u>13,305</u>	<u>13,305</u>
At 31 December 2021	<u>17,740</u>	<u>17,740</u>

NEKO TRUST**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****12. DEBTORS**

	2022	2021
	£	£
Rents receivable	-	42,424
Prepayments and accrued income	673	4,976
Other debtors	183	4,405
	<u>856</u>	<u>51,805</u>

13. CREDITORS : Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	35,637	14,832
Bank overdrafts	-	1,020
Accruals and deferred income	5,500	50,375
Taxation and social security	1,211	2,041
Other creditors	257	-
	<u>42,605</u>	<u>68,268</u>

14. RELATED PARTIES**Trustees**

There were no transactions with trustees in either the current or previous year.

Controlling party

The charity is controlled jointly by the trustees. There is no ultimate controlling party.

NEKO TRUST

NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2022

15. RESERVES

	At 01.01.22 £	Incoming resources £	Resources expended £	At 31.12.22 £
Unrestricted funds				
General fund	84,488	242,943	(293,063)	34,368
	<u>84,488</u>	<u>242,943</u>	<u>(293,063)</u>	<u>34,368</u>