



# **NEKO TRUST**

## **Trustees Report and Unaudited Accounts**

31 December 2023

Company Limited by Guarantee

Registration Number 05498101  
(England and Wales)

Charity Registration Number 1112141

## NEKO TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

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

# NEKO TRUST

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## NEKO TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023. 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 2023

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#### 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)
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 13).

#### 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.

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

##### Vision

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

**NEKO TRUST****TRUSTEES' REPORT (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**OBJECTIVES AND ACTIVITIES (Continued)****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.
- 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.

## NEKO TRUST

### TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### OBJECTIVES AND ACTIVITIES (Continued)

##### Strategic Priorities

Our strategic priority for this year was mainly generating rental income due to our previous eviction from the Wandsworth site. This has enabled us to streamline and spend the year on research and refocus on what our priorities should be in the coming year making sure they align with not only our Mission, Vision, Values and Aims but also take into account what we have learnt and how we can best take Neko Trust forward.

After the previous eviction from its long-term home in Wandsworth, NEKO Trust have continued to operate from its new creative hub and home in Wimbledon, London.

Glen Rowe, has continued the CEO position until such time as a new CEO is appointed when revenue increases and the charity expands again.

##### What we have achieved this year

Our acquisition of the site in Wandsworth, dEPOT, remained throughout the year, which was rented out to a touring company who provide equipment and technicians to national and international artists, a trucking company and a record and publishing label.

Glen has continued to promote the charity via speaking opportunities examples of this are:

- Bucks University - Fireside chat speaking to all students on Music Production Course
- Music Managers Forum - 21 young up and coming Music Managers to spend a day with Glen talking through the commercial aspects of the live side of the music industry
- Royal Birmingham Conservatoire - 'In the life of Glen Rowe' talking about his career, getting started and has done since to the whole of the student facility.

Our previous success story with Peter Molnar (Mono), continues going from strength to strength, he has remained employed and has also found further work and secured housing.

During 2024 we have taken the time to strategically review our direction of travel. We have collaborated to plan our rebranding. We have had a trading name review and approved to change our trading name to 'KATO TRUST'. Our Mission and Values remain the same. We have during this time been able to considerably reduce costs. We have had numerous conversations over the year including taking over a Wandsworth property, expanded the Depot more with increased music based businesses there. We have undertaken marketing exercises. We have had meetings surrounding our charity shop and new education and training courses and performance space. We are in the Initial planning stages for the KATO festival event called 'Neko presents Hullabaloo'.

**NEKO TRUST****TRUSTEES' REPORT (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**OBJECTIVES AND ACTIVITIES (Continued)**

We got to the final stages of acquiring 'Under the Bridge' Chelsea football club space which we chose not to proceed with at this time as we would not have had autonomy to run the venue, as their VIP packages influenced availability to us and objectively the overheads were too high.

The charity continues to benefit from its strong music and industry talent connections which in 2024 included:

**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.

**Plans for the Future**

Our relationship with SW19 Studios continues to grow and we are looking forward to continuing the growth of the partnership in 2025. SW19 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.

We are putting together a proposal to acquire the space 'The New Standard' located in Walthamstow, to be our new HUB. We have viewed the site, presented to Scape and will be putting forward our 'Letter of Intent' shortly. This will enable us to have a premises to use as a training centre to up-skill young people in tour production including sound, lighting, backline and video for the music industry. We'll also strengthen our relationships and connections within the local music community by encouraging artists to perform in the venue and gain experience



## NEKO TRUST

### TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### OBJECTIVES AND ACTIVITIES (Continued)

in the end to end delivery process of bringing huge scale production quality to a small scale venue showcasing their talent. The quality of the equipment within the venue will also enable us to attract national and international touring artists. The proximity of the venue to Kings Cross, where many of the major record labels and other music industry companies are based will also enable us to build upon current relationships with key contacts by offering the space for underplays, showcases and other events.

We will be finalising the trading name change from NEKO TRUST to KATO TRUST with Companies House shortly.

We are also reviewing the website and plan to rebrand it and relaunch it in line with the new name.

We aim to open the first Music Charity shop upcycling abandoned musical instruments.

We are in talks with other bodies such as Brent council about support we might utilise.

The talks with Wandsworth Council are going well and we intend to forge ahead with Neko Presents Hullabaloo festival in South West London in connection with Wandsworth being the London Borough of Culture for 2024/25.

#### FINANCIAL REVIEW

##### Reserves policy

The Trustees have examined the charity's reserves which show reserves available at the balance sheet date have decreased to a negative balance of £28,417 (2022: positive £34,368). The Trustees are very aware that this position needs to improve, and the level of reserves held will be continuously monitored and reviewed annually by the Trustees at the AGM.

NEKO 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.

**NEKO TRUST****TRUSTEES' REPORT (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.

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 .....<sup>31/10/24</sup>..... 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 2023**

I report to the trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 9 to 19.

**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**

.....  
 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 2023**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>					
Donations and legacies	<b>2</b>	-	-	-	55,259
Charitable activities	<b>3</b>	<b>29,517</b>	-	<b>29,517</b>	124,146
Income from trading activities	<b>4</b>	<b>1,000</b>	-	<b>1,000</b>	63,538
<b>TOTAL INCOME</b>		<b>30,517</b>	-	<b>30,517</b>	242,943
<b>EXPENDITURE ON:</b>					
Costs of raising funds	<b>4</b>	<b>17,175</b>	-	<b>17,175</b>	90,390
Expenditure on charitable activities	<b>5</b>	<b>76,127</b>	-	<b>76,127</b>	202,673
<b>TOTAL EXPENDITURE</b>		<b>(93,302)</b>	-	<b>(93,302)</b>	293,063
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>(62,785)</b>	-	<b>(62,785)</b>	(50,120)
Total fund at 1 January 2023		<b>34,368</b>	-	<b>34,368</b>	84,488
<b>FUND BALANCES AT 31 DECEMBER 2023</b>	<b>14</b>	<b>(28,417)</b>	-	<b>(28,417)</b>	34,368

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 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	10	871	13,305
<b>CURRENT ASSETS</b>			
Debtors	11	1,948	856
Cash at bank and in hand		3,927	62,812
		<u>5,875</u>	<u>63,668</u>
<b>CREDITORS : Amounts falling due within one year</b>	12	<u>(35,163)</u>	<u>(42,605)</u>
<b>NET CURRENT ASSETS</b>		<u>(29,288)</u>	<u>21,063</u>
<b>NET ASSETS</b>		<u>(28,417)</u>	<u>34,368</u>
<b>CHARITY FUNDS</b>			
Unrestricted income funds	14	<u>(28,417)</u>	<u>34,368</u>
<b>TOTAL CHARITY FUNDS</b>		<u>(28,417)</u>	<u>34,368</u>

For the financial year ended 31 December 2023 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 ...<sup>31/10/24</sup>.....



**Glen Rowe**  
**Director**

**Company registration number: 05498101**

**NEKO TRUST****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.

Although the charity is showing net expenditure and negative fund balances at the year end, the Trustees have plans in place to increase income from donations and charitable activities, as explained in the Trustees' Report.

Based on the above, the Trustees believe it remains appropriate to prepare the accounts on a going concern basis. The accounts do not include any adjustments that would result from the basis of preparation being inappropriate.

**NEKO TRUST****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 2023****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 2023****2. DONATIONS AND LEGACIES**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Arts Council England Grant	-	-	-	17,970
Trusts and foundations	-	-	-	9,580
Wandsworth Council	-	-	-	27,709
	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,259</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,259</u>

**3. CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rental income	<b>10,142</b>	114,926
Service charges	-	3,379
Miscellaneous Income	<b>19,375</b>	5,841
	<u><b>29,517</b></u>	<u>124,146</u>
	<u><b>29,517</b></u>	<u>124,146</u>

**4. INCOME EARNED FROM OTHER ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Turnover	<b>1,000</b>	63,538
Cost of sales	<b>(448)</b>	(37,476)
Administration costs	<b>(1,093)</b>	(16,773)
Depreciation	<b>(10)</b>	(1,160)
Staff costs	<b>(15,624)</b>	(34,981)
	<u><b>(17,175)</b></u>	<u>(90,390)</u>
Expenditure (sub-total)	<u><b>(17,175)</b></u>	<u>(90,390)</u>
	<u><b>(16,175)</b></u>	<u>(26,852)</u>
Net profit / (loss)	<u><b>(16,175)</b></u>	<u>(26,852)</u>
	<u><b>(16,175)</b></u>	<u>(26,852)</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 2023**

## 5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
<b>Charitable Expenditure</b>					
Neko Academy	15,624	10,116	32,271	58,011	92,702
Premises costs	-	13,236	-	13,236	105,817
Governance costs	-	4,880	-	4,880	4,154
	<u>15,624</u>	<u>28,232</u>	<u>32,271</u>	<u>76,127</u>	<u>202,673</u>

## 6. SUPPORT COSTS

	Fund Raising £	Neko Academy £	Total 2023 £	Total 2022 £
Management charges	-	-	-	423
Promotional, marketing & website	35	1,026	1,061	4,938
Insurance	21	631	652	595
Travel	8	243	251	401
Marketing & outreach support	-	-	-	9,506
Miscellaneous	1	36	37	416
Subscriptions	14	406	420	897
Consultancy	-	-	-	253
Fundraising support	616	18,184	18,800	21,250
Loss on disposal of asset	398	11,745	12,143	-
	<u>1,093</u>	<u>32,271</u>	<u>33,364</u>	<u>38,769</u>

**NEKO TRUST****NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023****7. GOVERNANCE COSTS**

	<b>Restricted Funds 2023 £</b>	<b>Un- restricted Funds 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Examiner's fee	-	4,200	4,200	3,500
Legal & professional	-	-	-	25
Other costs	-	680	680	629
	<u>-</u>	<u>4,880</u>	<u>4,880</u>	<u>4,154</u>

Governance costs include £4,200 (2022: £3,500) regarding fees payable to the Independent Examiner (Exclusive of VAT).

**8. NET INCOME / (EXPENDITURE)**

This is stated after charging:

	<b>2023 £</b>	<b>2022 £</b>
Depreciation of tangible fixed assets	<u>291</u>	<u>4,435</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 2023****9. EMPLOYEES**

Staff costs were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>27,713</b>	65,651
Social security costs	<b>3,205</b>	2,691
Pension costs	<b>330</b>	1,620
	<u><b>31,248</b></u>	<u>69,962</u>

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Employees	<u><b>2</b></u>	<u>2</u>

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

**10. TANGIBLE FIXED ASSETS**

	<b>Furniture, Fittings and Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>COST</b>		
At 1 January 2023	59,795	<b>59,795</b>
Additions during year	-	-
Disposals during the year	(55,339)	<b>(55,339)</b>
<b>At 31 December 2023</b>	<u><b>4,456</b></u>	<u><b>4,456</b></u>
<b>Depreciation</b>		
At 1 January 2023	46,490	<b>46,490</b>
Charge for the year	291	<b>291</b>
Depreciation on disposal	(43,195)	<b>(43,195)</b>
<b>At 31 December 2023</b>	<u><b>3,585</b></u>	<u><b>3,585</b></u>
<b>NET BOOK VALUE</b>		
<b>At 31 December 2023</b>	<u><b>871</b></u>	<u><b>871</b></u>
At 31 December 2022	<u>17,740</u>	<u>17,740</u>

**NEKO TRUST****NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023****11. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rents receivable	<b>1,500</b>	-
Prepayments and accrued income	<b>448</b>	673
Other debtors	-	183
	<b>1,948</b>	856

**12. CREDITORS : Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>22,698</b>	35,637
Accruals and deferred income	<b>7,700</b>	5,500
Taxation and social security	<b>4,765</b>	1,211
Other creditors	-	257
	<b>35,163</b>	42,605

**13. RELATED PARTIES****Trustees**

The following amounts were received from the charity to trustees for services, during the year:

- Ms C M Ward           £2,000
- Mr G Rowe           £16,800

**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 2023**

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## 14. RESERVES

	At 01.01.23 £	Incoming resources £	Resources expended £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	34,368	30,517	(93,302)	(28,417)
	<u>34,368</u>	<u>30,517</u>	<u>(93,302)</u>	<u>(28,417)</u>
	<u><u>34,368</u></u>	<u><u>30,517</u></u>	<u><u>(93,302)</u></u>	<u><u>(28,417)</u></u>