

Chairman's Report**"The steadfast love of the Lord never ceases" (Lamentations 3:22)**

It is difficult sometimes for those of us who are concerned with homelessness to be optimistic. At the moment the statistics tell us it is increasing, rough sleeping becoming more common and, perhaps most disturbingly, a recent report indicating that homelessness among young people is much worse than it has ever been. We all know how damaging not having somewhere to call home can be for anyone, let alone our young people. It is easy in such circumstances to despair and to cry out "Why is this happening?" or just "Why?" That is precisely what the writer of the Book of Lamentations said. It is a short book, found in the Jewish scriptures and written about 2,500 years ago at a time of great distress for the people of Israel. Their land had been conquered, their temple destroyed and the survivors facing exile in a foreign land. Yet despite this disaster the writer can still say "The steadfast love of the Lord never ceases, his mercies never come to an end, they are new every morning." In the midst of crisis, worry or uncertainty the message is that God is with us always. As a Christian charity we at Korban can affirm this because we believe that God has shown us how close he is to us and how much he understands us by sending his Son, Jesus Christ, to this earth. He is one with us in our pain and in our joy. He has not promised an immediate end to our worries, but he has promised that he is with us. And so, tempting though it may be to give up in the face of adversity, we can be sure that God has not, and never will, give up on us. That is why we can and must carry on, because despite the challenges there is nothing that we cannot face when God is with us.



“I got jobs and met people at Korban, it helped me with what to do with my life. It obviously helps - it does what it's supposed to do. I'm not a Christian but respect the religion and Christians always try to help no matter what.”
Jon, aged 21*

Over the last 15 years Korban has continued to be an eloquent example of what can be achieved when we hold fast to that belief and remain certain of the loving, caring presence of God in our world and in people's lives. It has continued to be challenging this year with staffing changes and several key trustees stepping down but we are so thankful for what they and the current trustees have given to the Korban family. Our wonderfully dedicated and faithful Chief Executive and team have worked hard to help transform the lives of young people, confident in the knowledge that it is not just them who are there but God himself. However, we are not complacent and there is of course much more that can be done. In the coming year we hope to begin a programme of expansion with larger premises and more facilities to help young people. This will require financing, but we are confident that it can be done, by God's grace.

Revd Tony Bushell, Chair of Trustees



Our longest serving resident Korban, in his new flat. Used with permission.

Annual Report 2022-2023

Chief Executive's Report

This year has been another rollercoaster. Having had a stable team for almost 4 years until the beginning of April 2022, the next 16 months saw a number of changes, but we started this year with a new team in place. However, after just over 6 months at Korban we said goodbye to Rachael at the end of February, and were then pleased to appoint Lizzie Wallace as our new Supported Housing manager in May. We then sadly also had to say farewell to Karen at the end of July as our Nightstop funding came to an end.

Throughout this time Michelle and Frank have gone above and beyond to enable Korban to continue helping our residents make the most of their potential. Our therapeutic gardener Penny came back to work with us after a break and we have also been blessed with faithful volunteers; Sister Diana cooking our weekly communal meal with residents, Stella Lee providing supervision and handyman Andy Courtier, as well as those collecting food.



Frank, Lizzie, Michelle, Karen and Mark

“Thank you for all your continuous help and support. I don't doubt for a minute that without it, I wouldn't be where I am today.”

Ruby, aged 17*

We have witnessed the more long term impact on some young people as a result of the pandemic, but there were also some wonderful highlights:



Mark on BBC Essex radio.

As one of the mayor's charities in a truly momentous year, we were part of the celebrations for Colchester being granted City status with a live interview on BBC Essex radio. We also organised a successful auction of promises in October 2022 at the Wivenhoe House Hotel raising £7,150, which was added to the funds raised across the year. An added bonus was all new office furniture donated from a clearance by the Access Group, a business software company. One of our bathrooms also got a makeover as a result of a grant from the Gannett Foundation* (part of a scheme in the Colchester Gazette) carried over from the previous year.

In May we officially became the owners of Bethel House, our move-on home. The CIO who owned the property decided to waive the loan 5 years earlier than we hoped, as they were really pleased with the progress and felt it was fulfilling the purpose for which it was set up!

This year 6 of our residents moved on, and we supported 5 to move on positively:

- 1 resident moved into a house share with a friend to start university.
- 2 residents moved in with family (one to look after his nan and one with his mum as he was holding down a full time job and she said he “had changed in every way since being at Korban”)
- 2 residents moved into their own council flats - one was supported through her pregnancy and into a 2 bed flat in good time before she gave birth in June!
- The other resident moved back home for personal reasons.

*name and age changed to protect confidentiality

*Gannett Foundation is the charitable arm of the parent company of Newsquest Media Group

Annual Report 2022-2023

Helping young people overcome homelessness is about more than just giving them a home – at Korban we help our residents develop the character, skills and confidence to live independently. For the 11 residents we have data for this year* our holistic support has helped them in the following ways:

- 9 residents reported that their mental/emotional health improved or stayed the same
- 8 residents reported their key relationships improved or stayed the same
- 10 residents reported their money management improved or stayed the same
- 8 residents were in paid employment (4 residents got these jobs since coming to Korban)
- 2 residents were in full-time education
- 1 resident ran his own business part-time (in addition to his regular jobs) and also passed his driving test

Financial support

Despite the difficult economic climate we have been blessed this year. As one of the 5 Mayor's charities for 22-23, we each received an equal share of all the funds raised – a grand total of £8167!

Local churches including Kingsland, St Mary's Dedham, St Leonard's Lexden, St Luke's Highwoods, All Saints' Great Horkesley, the Canonesses of the Holy Sepulchre and Earl's Colne Baptist have continued supporting us, as well as the Church of His Presence further afield in Grays. Individuals have set up new standing orders to give regularly to support our work, there was a King's Coronation party in Stanway which raised over £500 for Korban and Plumbase in Colchester chose us as their charity of the year and raised £1,200.

Grants of £1,500 from LandAid towards employing our supported housing manager and £3,000 from The Tudwick Foundation to continue Nightstop for 3 months after our Nationwide Community grant was spent.



Mayor's charities final celebration, receiving the cheque.

NIGHTSTOP

Essex

Nightstop Essex in Colchester was delivered in partnership with national youth homeless charity Depaul UK. Sadly Korban involvement came to a close on 19th July 2023, and the Nightstop Essex service ended on 30th September. Unfortunately, although funding was secured by Korban for a further 6 months for our volunteer coordinator, our senior partner Depaul was not recommissioned to continue beyond the 2 year pilot ending in September. For this reason we had to conclude our involvement with Nightstop Essex in July.

The Korban part of Nightstop Essex in Colchester finished with 5 active hosts and 1 driver, with 1 new driver in process. 2 other Colchester hosts were temporarily paused for health reasons with others in the pipeline. We were at the point where the volunteer availability was becoming healthy.

The service got off to a slow start in September 2021 as we were still dealing with the fallout of Covid and some of our hosts offered their rooms to Ukrainian refugees after war broke out. However, from the start of the service to 19th July 2023, NS Essex Colchester had organised 419 bed nights, out of which 65 safe nights had been provided for guests, 47 of which were taken up. This helped 10 young people, 8 of whom moved on to a better situation.

*3 residents were not here for long enough in the year to collect sufficient data



Annual Report 2022-2023

“My husband and I started hosting just last year and have so far hosted four young people. They have all been delightful and very good house guests. It has been very rewarding to be able to help keep a young person safe for a period of time until more permanent arrangements could be made for them. Any initial concerns we may have had have not been realised and the back up support from Nightstop has been great. We had included in our profile a couple of ‘house rules’ and these have been respected each time without us having to say anything which is nice. We look forward to continuing to host whoever comes our way.”

Nightstop Essex, Colchester host

Structure, Governance, Management

Colchester Korban Project is a Charitable Company Limited by Guarantee i.e. a company not having a share capital. Our memorandum and articles of association were incorporated on 25th June 2008 and amended at an EGM on 16th July 2020 to better reflect our ethos and update some articles regarding membership.

The charity was registered on 27th August 2008.

The trustees meet 5 times a year. Decisions are reached by a majority of votes, providing a quorum of 2 voting members is present (or a tenth of the total number of persons entitled to vote, whichever is the greater). We have a robust process for appointing new trustees including vetting and appropriate checks that they are eligible to serve in this way, which is available on request.

The trustees serving during this year were:

Revd Anthony Bushell (Chair), **David Cotterill** (resigned 8 August 2023), **Stella Lee** (resigned 30th September 2022), **Robin Pagden** (Treasurer, resigned 6 January 2023), **Nicky Sirett**, and **Cllr Tim Young**.

Day to day management of the charity is designated to the Chief Executive who sets strategic direction with the trustees, in collaboration with the staff team.

Colchester Korban Project is also known as Korban.

Public Benefit Statement

In exercising our powers and duties, the trustees of Colchester Korban Project have carried out our work with due regard to the guidance on public benefit published by the Charity Commission.

This annual report was approved on 27th November 2023 and is signed on behalf of the trustees:

Tony Bushell (Chair)

www.korban.org.uk

Colchester Korban Project is a Charitable Company. Charity no: 1125617 Company no: 06630415

Patrons: The Rt. Revd. Roger Morris, Bishop of Colchester and The Venerable Ruth Patten, Archdeacon of Colchester

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		<u>(3,679)</u>	<u>-</u>	<u>(18,589)</u>	<u>(22,268)</u>	<u>(28,645)</u>
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><u>280,523</u></u>	<u><u>52,791</u></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><u>280,523</u></u>	<u><u>52,791</u></u>

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

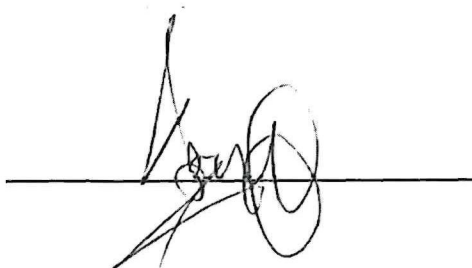
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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
	20,841	-	-	20,841	23,063

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	6,099	280	250,000	256,379
Depreciation at 01/09/2022	2,601	280	-	2,881
Depreciation for year	700	-	-	700
Depreciation at 31/08/2023	3,301	280	-	3,581
Net Book Value 31/08/2023	2,798	-	250,000	252,798
Net Book Value 31/08/2022	3,498	-	250,000	253,498

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	52,791	358,563	(130,831)	-	280,523

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	255,267	22,000	3,256	280,523

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.

COLCHESTER KORBAN PROJECT

Charity number 1125617

Company number 06630415

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st AUGUST 2023



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David Courtier FMAAT AATQB for and on behalf of:

Community360

Winsley's House, High Street, Colchester, Essex

Date 13/12/2023

COLCHESTER KORBAN PROJECT

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COLCHESTER KORBAN PROJECT

BALANCE SHEET AS AT 31 AUGUST 2023

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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><u>280,523</u></u>	<u><u>52,791</u></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><u>280,523</u></u>	<u><u>52,791</u></u>

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

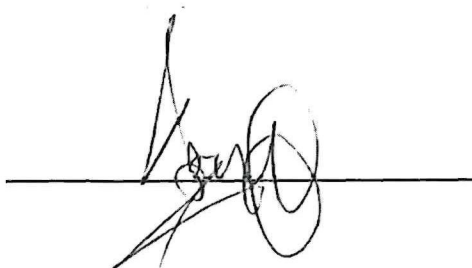
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 recieved 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.