

KORI

England & Wales · Charity number 1142628

Details

Status Registered

Legal form Charitable company

Company number [05250047](#)

Registered 2011-06-28

Register [View on the Charity Commission register](#)

Contact

Address 124 City Road
London
EC1V 2NX

Phone 02038747074

Email info@kori.org.uk

Website www.kori.org.uk

Activities

Objects: TO ACT AS A RESOURCE FOR YOUNG PEOPLE UP TO THE AGE OF 8- 25 YEARS LIVING IN THE SOUTH EAST OF ENGLAND AND ESPECIALLY IN LONDON. PROVIDING ASSISTANCE AND ADVICE AND ORGANISING PROGRAMMES OF PHYSICAL, EDUCATIONAL AND OTHER ACTIVITIES AS A MEANS OF :A)ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT , MATURE AND RESPONSIBLE INDIVIDUALS;B ADVANCING EDUCATIONC)RELIEVING UNEMPLOYMENTD)PROVIDING RECREATIONAL AND LEISURE TIME ACTIVITY IN THE INTEREST OF SOCIAL WELFARE FOR PEOPLE LIVING IN THE AREA OF BENEFIT WHO HAVE NEED BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL ECONOMIC CIRCUMSTANCES WITH A VIEW TO IMPROVING THE CONDITIONS OF LIFE OF SUCH PERSONS.

Activities: Developing and enhancing potential, skills and talent of youth using the arts, sports, academic support, cultural, environmental education and mentoring for the benefit of families and communities.The programme is focused on advancing skills and experience to standards that bring true enrichment to lives, it has an ethos of practical development, support, advocacy and provision.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£98,000	£149,000	-	-
2024-03-31	£142,405	£113,210	-	-
2023-03-31	£87,000	£64,000	-	-
2022-03-31	£42,925	£57,371	-	-
2021-03-31	£63,000	£37,000	-	-

Trustees

Name	Role	Appointed
Keith Asante		2023-02-05
Natalie Victoria Mitchell		2023-02-05
Robert Ira Brooks Meyners		2026-03-13
Samuel Ohene Asante Regan		2023-02-05
Seth Peter Brook		2026-03-11

KORI

England & Wales - Charity number 1142628

Accounts

Company registration number: 05250047

Charity registration number: 1142628

KORI

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

KORI

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KORI

Reference and Administrative Details

Chairman	Demitrius Alexander Nurse
Trustees	Keith Koranteng Asante Samuel Ohene Asante Regan Natalie Victoria Mitchell Demitrius Alexander Nurse
Charity Registration Number	1142628
Company Registration Number	05250047
Registered Office	124 City Road London Greater London EC1V 2NX
Independent Examiner	Moracle Limited Chartered Accountants & Registered Auditors 960 Capability Green Luton LU1 3PE

KORI

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Objectives and activities

Stronger Foundations for Youth

KORI Values

We believe that young people grow most positively when they have diverse opportunities to learn and understand the value of their own culture and place in the world, which in turn allows them to respect and value the place of others.

Mission

KORI's mission is to support as many young people as possible to enjoy, thrive and contribute to their worlds. Over the last 2 decades we have engaged with over five thousand young people with vulnerabilities in their backgrounds that potentially put their futures at risk.

We serve young people from predominantly black, and minority ethnic communities in North London. 75 per cent of our leadership is from these same communities. We work to support those in vulnerable positions, including those struggling with and within education, training, or employment; those who are neuro-diverse, have left care or care for relatives, young parents, those from a refugee or migrant backgrounds; and those in adverse social-economic situations. We bring young people together supporting and networking them through our partnerships, mentors and work experience opportunities, building self-confidence, leadership qualities, cultural capital, skills and employment prospects.

Website: www.kori.org.uk

Linkedin: <https://www.linkedin.com/company/kori-youth-charity/>

Instagram: https://www.instagram.com/kori_youth_charity/

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Keith Koranteng Asante Samuel Ohene Asante Regan Natalie Victoria Mitchell Demitrius Alexander Nurse (appointed 1 November 2024 and resigned 31 December 2025)
Chairman:	Demitrius Alexander Nurse (appointed 1 November 2024 and resigned 31 December 2025)

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Trustees' Report (continued)

KORI was set up as a charity 23 years ago to work with young people. Over these two decades KORl has helped more than 15,000 predominantly black and minority ethnic youth facing adversity socially, emotionally, mentally or economically. They may be the looked after, young carers, neurodivergent, refugees or new migrants or simply struggling in education, training or employment.

The working intent of our team is to strengthen the foundations of the young people that come through our programmes, so that they leave KORl with enhanced wellbeing; improved communication skills, strengthened social networks, a stronger sense of direction and increased cultural capital.

KORl's three main programmes are:

Not My Label - fosters comfort and belonging through comprehensive assessments, access to counselling, well-being training, creative workshops, respite residentials, city trips and advocacy.

Blooming Minds - establishing and building pathways into education and careers. Providing training; work experience, internships and apprenticeships and building long-term partnerships with corporates to train their staff as industry mentors and co-develop career labs for youth learning.

The Vessel UK - a global learning programme connecting UK youth with their peers in Africa; enabling them to gain international project delivery experience and develop real leadership skills and global awareness.

Overview

In May 2024 we moved into a new youth delivery home for our weekly hubs at the Cape Adventure Playground in Hornsey, North London, which runs alongside the Parkland Walk and spans both Haringey and Islington. We felt at home, especially because KORl's first space when it was founded in 2002 was now just minutes away.

We had also recently settled into our two day a week office space at the Rank Foundation in Old Street, Central London, enabling our team to carry out planning and liaise with other interesting organisations. Being at Rank was especially important because they provided the three-year succession funding spanning from 2022-2025 that enabled us to employ Sagan Daniels as Programmes Director, gaining leadership guidance from Co-Founder and CEO Odiri Ighamre.

Financially we had a strong year with a focus on analysing data to build trends and understand pinch points in funding requirements. We ended the year by employing a full-time Fundraiser.

Strengthening the organisation

Our work this year focused on strengthening systems and improving data gathering and articulation. This included refining KORl's theory of change and changing our age group from 14-30 years to 11-25 years.

The key outcomes we measure are:

- Enhanced wellbeing
- Good communication skills
- Strengthened social networks
- Strong sense of direction
- Increased cultural capital
- Environmental education

KORI

Trustees' Report (continued)

Pathways into KORl

- We strengthened referral channels across North London, particularly Islington and Haringey. Referrals increased and we accepted 95% of those referred.
- Highest reasons for referral:
- Special Educational Needs (SEN)
- Social Emotional Mental Health Needs (SEMH)
- Social isolation
- Asylum seekers and refugees
- Bullying
- Domestic violence
- Safeguarding
- Career development

We worked with **1,408 young people**, including:

Weekly hubs for 88 young people

Weekly home/community meetings for 13 isolated young people

Bi-weekly industry mentoring for 7 young people

Blooming Minds industry labs for 100 young people

Work with 18 schools and colleges

Workshops reaching 1,200 young people

Some Key Events

The Black Mental Health Project

A collaboration with National MIND and eleven organisations, resulting in the Black Mental Health Manifesto.

Grosvenor Gallery Exhibition

Held in November, celebrating two decades of work with alumni, families, staff, trustees and supporters.

Fundraising Pub Quiz

Over 80 attendees, hosted by The Goodness Brewing Company.

Bransford Farm Pilot Project

A rural residential pilot in Worcestershire focused on wellbeing and environmental learning.

The Bransford Farm space was developed using donated tents and yurts, supported by volunteers and partners. The pilot residential took place over Easter, creating a long-term residential campsite.

KORI

Trustees' Report (continued)

S.T.E.A.M Ahead

A partnership with Tutors United delivering creative STEM-based workshops for Years 5-7, supported by Mott Macdonald.

The Teamwork

Volunteers and interns played a key role, including contributions to research, policy development, mentoring processes, asylum law guidance, autism training and psychology-based staff training.

Thanks were extended to corporate partners, professionals, donors and advisors.

Teamwork

New staff members joined:

Roman Rosso - Resources Manager

Marcus Walters-Pearce - Youth Worker

Mehru Sahid - Entry-level Fundraiser

The board of seven members continued to guide the organisation.

KORI remains committed to free-at-point-of-delivery services, holistic youth support and long-term impact.

A young participant reflected:

“I learned a lot about myself through this experience, and this is the most beautiful and important lesson I’m leaving with.”

Overall, it has been an exceptional year, with increased clarity and quality across all programmes.

KORI

Trustees' Report (continued)

Structure, governance and management

Governing document

KORI was incorporated on 05 October 2004 as a Company Limited by Guarantee and registered as a charity with the Charity Commission on 28 June 2011 with registration number 1142628. It is governed by its Memorandum and Articles of Association, under which each member is required to contribute an amount not exceeding £1 towards the liabilities of the Charitable Company in the event of it being wound up whilst they are members.

Appointment of trustees

As set out in the Articles of Association the members of the charity elect the Trustees. All members are notified not less than seven or more than twenty-eight clear days before the date appointed for holding a general meeting, with notice being given of trustees retiring by rotation and persons being recommended for appointment as Trustees.

The trustee responsible for compliance briefs new trustees on their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the decision-making processes and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

Discussion of the new trustees that have been appointed and what that means more generally. The Board of Trustees are responsible for the overall governance of the Charitable Company and guiding its strategic direction. Two new trustees have now been appointed and two with appropriate skills are now being sought with the support of Bridge Renewal Trust. Regular meetings are in place to discuss and organise and implement the new vision and the Board is seeking finances to raise the capacity of the charity. We are now working with Moracle Ltd to develop our management governance and advise us on our financial policy and organisational structure development.

Financial Review

The Charity's income was £98,779 in the year ended 31 March 2025 compared to £142,405 in the year ended 31 March 2024. The total expenditure amounted to £149,811 in the year to 31 March 2025 compared to £114,808 in the year ended 31 March 2024. The fund balance carried forward at 31 March 2025 was £3,581 on unrestricted general funds and £8,196 on restricted funds. Free reserves at 31 March 2025 amounted to £3,581 (2024: £549). The full Statement of Financial Activities is set out in these accounts.

Reserves Policy

The results for the year and financial position of the company are shown in the annexed financial statements. It is the intention of the Charity to maintain unrestricted funds to sufficiently cover administration and support costs and to enable the Charity to respond to other necessary expenditure, which may arise from time to time - by the end of financial year 2024-25, KORI's desired level of reserves is to have six months of running costs. The actual reserve at the year-end is lower than the desired level and the Trustees are considering ways to increase the reserves.

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Trustees' Report (continued)

Statement of trustees' responsibilities

The trustees (who are also the directors of KORI for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

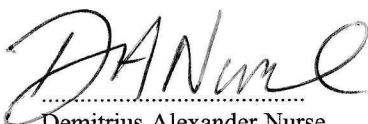
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed 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 business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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

The annual report was approved by the trustees of the charity on 30 December 2025 and signed on its behalf by:



Demetrius Alexander Nurse
Chairman and trustee

KORI

Independent Examiner's Report to the trustees of KORI

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's 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 under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity'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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of KORI 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 methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....

960 Capability Green
Luton
LU1 3PE

30 December 2025

KORI

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	31 March 2025 £	31 March 2024 £
Income and Endowments from:					
Donations and legacies	3	19,991	-	19,991	52,288
Charitable activities	4	18,065	50,360	68,425	86,027
Other trading activities	5	8,539	1,824	10,363	4,090
Total income		<u>46,595</u>	<u>52,184</u>	<u>98,779</u>	<u>142,405</u>
Expenditure on:					
Charitable activities	6	<u>(102,157)</u>	<u>(47,654)</u>	<u>(149,811)</u>	<u>(114,808)</u>
Total expenditure		<u>(102,157)</u>	<u>(47,654)</u>	<u>(149,811)</u>	<u>(114,808)</u>
Net (expenditure)/income		(55,562)	4,530	(51,032)	27,597
Transfers between funds		<u>58,594</u>	<u>(58,594)</u>	-	-
Net movement in funds		3,032	(54,064)	(51,032)	27,597
Reconciliation of funds					
Total funds brought forward		<u>549</u>	<u>62,260</u>	<u>62,809</u>	<u>35,212</u>
Total funds carried forward	16	<u><u>3,581</u></u>	<u><u>8,196</u></u>	<u><u>11,777</u></u>	<u><u>62,809</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 16.

The notes on pages 11 to 20 form an integral part of these financial statements.

KORI

(Registration number: 05250047)
Balance Sheet as at 31 March 2025

	Note	31 March 2025 £	31 March 2024 £
Fixed assets			
Tangible assets	12	746	999
Current assets			
Debtors	13	6,533	267
Cash at bank and in hand	14	7,295	62,683
		13,828	62,950
Creditors: Amounts falling due within one year	15	(2,797)	(1,140)
Net current assets		11,031	61,810
Net assets		11,777	62,809
Funds of the charity:			
Restricted income funds			
Restricted funds	16	8,196	62,260
Unrestricted income funds			
Unrestricted funds		3,581	549
Total funds	16	11,777	62,809

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 30 December 2025 and signed on their behalf by:


Demetrius Alexander Nurse
Chairman and trustee

The notes on pages 11 to 20 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

124 City Road

London

Greater London

EC1V 2NX

These financial statements were authorised for issue by the trustees on 30 December 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by 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.

Basis of preparation

KORI 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

KORI

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	31 March 2025 £	31 March 2024 £
Donations and legacies;				
Donations from individuals	19,991	-	19,991	3,201
	<u>19,991</u>	<u>-</u>	<u>19,991</u>	<u>3,201</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	31 March 2025 £	31 March 2024 £
	18,065	50,360	68,425	86,027
	<u>18,065</u>	<u>50,360</u>	<u>68,425</u>	<u>86,027</u>

5 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	31 March 2025 £	31 March 2024 £
Other income from other trading activities	8,539	1,824	10,363	4,090
	<u>8,539</u>	<u>1,824</u>	<u>10,363</u>	<u>4,090</u>

6 Expenditure on charitable activities

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Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

6 Expenditure on charitable activities (continued)

	Unrestricted funds General	31 March 2025	31 March 2024
	£	£	£
Direct Costs	121,593	121,593	92,970
Staff Costs	11,646	11,646	-
Support Costs	16,571	16,571	21,837
	<u>149,810</u>	<u>149,810</u>	<u>114,807</u>

7 Analysis of support costs

Support costs allocated to raising funds

	Governance costs	Finance costs	Information technology	Staff costs	31 March 2025
	£	£	£	£	£
Charitable Activities	<u>3,077</u>	<u>9,352</u>	<u>2,055</u>	<u>2,081</u>	<u>16,565</u>
					<u>31 March 2024</u>
Charitable Activities					<u>£ 21,836</u>

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	31 March 2025	31 March 2024
	£	£
Depreciation of fixed assets	253	-
Independent Examination	<u>1,200</u>	<u>1,200</u>

9 Trustees remuneration and expenses

10 Staff costs

The aggregate payroll costs were as follows:

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Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

10 Staff costs (continued)

	31 March 2025 £	31 March 2024 £
Staff costs during the year were:		
Wages and salaries	10,603	-
Social security costs	<u>1,041</u>	<u>-</u>
	<u>11,644</u>	<u>-</u>

No employee received emoluments of more than £60,000 during the year.

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Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2024	999	999
At 31 March 2025	999	999
Depreciation		
Charge for the year	253	253
At 31 March 2025	253	253
Net book value		
At 31 March 2025	746	746
At 31 March 2024	999	999

13 Debtors

	31 March 2025 £	31 March 2024 £
Trade debtors	4,919	-
Prepayments	-	267
Other debtors	1,614	-
	6,533	267

14 Cash and cash equivalents

	31 March 2025 £	31 March 2024 £
Cash at bank	7,295	62,683

15 Creditors: amounts falling due within one year

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Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

15 Creditors: amounts falling due within one year (continued)

	31 March 2025 £	31 March 2024 £
Trade creditors	433	-
Other taxation and social security	513	-
Other creditors	651	-
Accruals	1,200	1,140
	<u>2,797</u>	<u>1,140</u>

16 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
General Funds	549	46,595	(102,157)	58,594	3,581
Restricted funds					
Blooming Funds	2,982	-	-	(2,982)	-
Programme Management	25,000	-	-	(25,000)	-
KORI	705	-	-	(705)	-
Vessel UK (Diago)	4,191	-	-	(4,191)	-
DOAF	736	-	-	(736)	-
A Treasure.	336	-	-	(336)	-
Jack Petchey Foundation	416	1,615	(549)	-	1,482
Koroko Touring L	(76)	-	-	-	(76)
London Youth	2,875	-	(180)	(2,695)	-
Mot Macdonald	2,720	-	-	(2,720)	-
Rank Foundation	1,215	-	-	-	1,215
Donation	(1,944)	-	-	-	(1,944)
Taylor Mgr	19,229	-	-	(19,229)	-
YMCA London City	3,875	-	(3,640)	-	235
Bransford Farm Trust	-	-	(464)	-	(464)
Mind	-	1,825	(148)	-	1,677
M Taylor	-	-	(12,653)	-	(12,653)
Rank Time to Shine	-	18,745	-	-	18,745
Rank Leadership	-	30,000	(30,021)	-	(21)
Total restricted funds	<u>62,260</u>	<u>52,185</u>	<u>(47,655)</u>	<u>(58,594)</u>	<u>8,196</u>
Total funds	<u>62,809</u>	<u>98,780</u>	<u>(149,812)</u>	<u>-</u>	<u>11,777</u>

KORI

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

16 Funds (continued)

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	-	7,291	(6,742)	549
Restricted				
Blooming Funds	2,982	-	-	2,982
Programme Management	25,000	-	-	25,000
KORI	705	-	-	705
Vessel UK (Diago)	5,789	-	(1,598)	4,191
DOAF	736	-	-	736
A Treasure.	-	509	(173)	336
Jack Petchey Foundation	-	1,350	(934)	416
Koroko Touring L	-	652	(728)	(76)
London Youth	-	3,000	(125)	2,875
Mot Macdonald	-	3,000	(280)	2,720
Rank Foundation	-	35,025	(33,810)	1,215
Donation	-	15,578	(17,522)	(1,944)
Taylor Mgr	-	30,000	(10,771)	19,229
YMCA London City	-	46,000	(42,125)	3,875
Total restricted funds	<u>35,212</u>	<u>135,114</u>	<u>(108,066)</u>	<u>62,260</u>
Total funds	<u>35,212</u>	<u>142,405</u>	<u>(114,808)</u>	<u>62,809</u>

17 Analysis of net assets between funds

	Total funds at 31 March 2025 £
Tangible fixed assets	746
Current assets	13,828
Current liabilities	<u>(2,797)</u>
Total net assets	<u>11,777</u>

KORI

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

17 Analysis of net assets between funds (continued)

	Total funds at 31 March 2024 £
Tangible fixed assets	999
Current assets	62,950
Current liabilities	<u>(1,140)</u>
Total net assets	<u><u>62,809</u></u>

18 Related party transactions

There were no related party transactions in the year.

KORI

England & Wales - Charity number 1142628

Accounts



KORI

**Report and Financial Statements for the year ended
31 March 2024**

Company Number 05250047

Registered charity number 1142628



KORI

**Report and Financial Statements for the year ended
31 March 2024**

Company Number 05250047

Registered charity number 1142628

KORI
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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KORI
ADMINISTRATION CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Name of Charity	KORI
Charity Registration Number	1142628
Company Number	05250047
Registered Address	17 Maya Place London, England, N11 2EZ
Trustees	Demitrius Nurse – Chair – appointed- 02/02/2023 Sam Asante Regan -02/02/ 2023 Lydia Scott - appointed- 19/04/2019 Althea Clarke - Treasurer - appointed 01/04/2024 Pharrell Thelwell – appointed 14 /09/2021 Keith Koranteng Asante – appointed - 05/02/2023 Natalie Victoria Mitchell – appointed - 05/02/2023
Bankers	The Cooperative Bank PLC P.O. Box 101 1 Balloon Street Manchester M60 4EP
Independent Examiner	Morlai Kargbo, FCCA Managing Director Moracle Limited Ashley House Ashley Road London N17 9LZ

KORI
ADMINISTRATION CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

KORI

Trustees' Annual Report

FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES ANNUAL REPORT

The trustees, who are the directors of the company for the purposes of company law, are pleased to present their report and financial statements together with the independent examiner's report for the year ended 31 March 2024.

OBJECTIVES & ACTIVITIES

KORI Objectives:
Stronger Foundations for Youth

KORI Values

We believe that young people grow most positively when they have diverse opportunities to learn and understand the value of their own culture and place in the world, which in turn allows them to respect and value the place of others.

Mission:

KORI's mission is to support as many young people as possible to enjoy, thrive and contribute to their worlds Over the last 2 decades we have engaged with over fifteen thousand young people with vulnerabilities in their backgrounds that potentially put their futures at risk.

We serve young people from predominantly black, and minority ethnic communities in North London. 75 per cent of our leadership is from these same communities. We work to support those in vulnerable positions, including those struggling with and within education, training, or employment; those who are neuro-diverse, have left care or care for relatives, young parents, those from a refugee or migrant backgrounds; and those in adverse social-economic situations.

We bring young people together supporting and networking them through our partnerships, mentors and work experience opportunities, building self- confidence, leadership qualities, cultural capital, skills and employment prospects.

Website: www.kori.org.uk

LinkedIn: <https://www.linkedin.com/company/kori-youth-charity/>

Instagram: https://www.instagram.com/kori_youth_charity/

Building a Stronger Organisation:

KORI was founded by community artists whose main concern was supporting young people to grow well beyond some of the disadvantages and stereotypes facing them in society. Our work has grown with intention this year, Sagan Daniel, the new Programmes Director, from a corporate background, focused us on building new processes. Some of these were enabled by intensive work setting up a youth provision for YMCA central and North London: a new post code requiring effective recruitment and outreach.

We also took a long hard look at the need for sustainability, how could we increase security for those that work with us, by building sustainability. This has been the work of this year; deepening our relationships and creating new ones.

The young people we work with are impacted by:

- Low access to services
- Inter-generational trauma
- Inequality in all its forms
- Disproportionate equity
- The post-pandemic legacy
- Hyper (in) visibility
- Low socio-economic backgrounds

KORI TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024



Looking Forwards

We have responded to the needs of young people for 22 years and whilst there is much to celebrate there is also much to reflect on. We began a process this year of looking closely at our three programmes and making important changes to clarify our offer.

PROGRAMMES:

Not My Label Supports young people from the beginning of their referral into KORI. The underlying aim of the programme is to welcome young people into the charity and begin fostering in them a sense of comfort and belonging. In addition, their situation is comprehensively assessed by our youth workers to determine any needed interventions and to identify the young person's interests and goals. Of high importance is building relationships with them, advocating on their behalf and enabling their building of relationships with other young people as they access services, activities, and KORI's other programmes.

Not My Label Provides:

- Youth centered assessments
- Counselling access
- Wellbeing training
- Creative workshops and cultural activities
- Celebrations/Talks/Exhibitions/ Self Care activities/ Fun
- Residential - Nature Connection/ Confidence building activities
- City Trips - Connecting with Young people from other cities
- Opportunities for leadership and increased responsibility
- Referral to Blooming Minds for career and education Pathways
- Advocacy on behalf of the young people and their parents/carers with external bodies (e.g. social workers and colleges)

Case Study for Not My Label:

Last Christmas Tanya tried to commit suicide for the 4th time, she is 16 years old. Outwardly confident, she lives with her mother who struggles to leave the house, overcome with anxiety caused after a close friend molested Tanya when she was four. Tanya was referred when her mother reached out desperately for a way for her daughter to build new friendships and have some respite from home. We found out that despite being under 'Child and Adolescent Mental Health Services' (CAMHS), and recently attempting suicide again, she was not actually seeing a therapist. We referred her to 'Improving Access to Psychological Therapies' (IAPT) IAPS and followed up until she was in therapy. Our youth worker built a one-to-one relationship with her, and we slowly brought her into a group to join on-going activities where her leadership skills are being nurtured. Now settled in college, she is a committed and articulate member of the girls' group and is incredibly supportive of her peers. We were also able to refer her mother to our in-house counsellor.

KORI TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

1. Blooming Minds:

The focus of this programme is to ensure that young people in KORI are enabled to find pathways into meaningful careers that provide personal fulfilment.

Our youth-centred entry assessment completed in Not My Label identifies a young person's goals and readiness for the Blooming Minds programme. We then provide preparation and support, ensuring they access the pathways right for them in education, training, work experience, internships, apprenticeships, and placements. Bespoke industry mentoring and on-going guidance are also an essential part of enabling success. We have a growing group of diverse partners that believe in working with us to invest in young futures, including Mott Macdonald, Rinova, and Akamai Technology. We collaborate with our partnerships to create inclusive and accessible Industry Career labs and career clinics.

Blooming Minds Provides:

- Industry Mentoring
- Industry Career Labs
- Career conversations
- Career clinics
- Work experience and training pathways

Case Study for Blooming Minds:

Ahmed arrived in the UK two years ago at the age of 14. Understanding little English, he was sent to a local college in Haringey for an 'English for Speakers of Other Languages' (ESOL) education. He was then referred to by a social worker to KORI. He joined the Not My Label programme and quickly began building his language and gaining experience in the country. He went on trips as part of a group to various parts of the country and had his first experience on a yacht. Most importantly, he worked with a youth worker who supported him during enrolment into a new college and continues to meet with him weekly. Ahmed is passionate about photography, and KORI has now matched him with an industry mentor who is a filmmaker and photographer.

2. The Vessel UK:

The Vessel UK has facilitated global learning for young people since 2004, connecting skilled young people from the UK, with peers in our partner organisations worldwide. Together, they engage in the creation and delivery of socially responsible and sustainable projects. This work enables participants to gain experience in international project delivery, develop a better understanding of their position in the world, and to examine their values through training, collaborative learning, and skill-sharing.

This programme has fostered active collaborations in Tanzania, Kenya, The Gambia, and Namibia. The initiative is funded through independent fundraising by young people, who work within their communities, organisations, and universities, or receive support from partnerships with companies or key actors, such as the Daneford Trust.

The Vessel UK offers:

- Training from industry experts
- Application of learning from education
- Acquisition of new skills and knowledge
- Project development and delivery learning
- Leadership development
- Global learning

Case Studies for Vessel UK

We have collaborated with UWE (University of West England) for four years. In 2021, seven postgraduate architecture students participated in Vessel UK training to prepare them for sharing skills with 12 Gambian architecture students from the Gambia Technical Training Institute (GTII) remotely. This collaboration led to their joint investigation into reducing the current use of cement in the Gambian construction industry due to its environmental unsafety.

Through this process, gaps in knowledge were identified, prompting the UWE students to create tailored training for the GTII students, ensuring a crucial transfer of knowledge and skills.

KORI TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

In 2018, eight young people who had come from a foster care background participated in a Vessel project from Islington Virtual School. The project aimed to boost their self-confidence and enhance their skills for better preparation for higher education and independence.

As part of the training, they were each provided with industry mentors who supported them in transferring their interests into viable projects for delivery with an SOS Primary School in The Gambia. During the project they shared skills in: Applied Mathematics, Business, Sports development, and Healthy eating. During the delivery phase, they collaborated with Gambian youth leaders from the NGO Daughters of Africa. Upon their return, they shared their experiences through presentations and applied themselves to entering further educating and finding work opportunities with renewed passion.

Jamiah

Referred from one of our partnerships, Jamiah had only been in the country for five months. Placed in foster care and soon starting college, she needed sustained support and preparation. She felt that she needed someone who understood her journey as an unaccompanied refugee, someone who was able to assist her in understanding the new culture and building her confidence.

The mentor began building their relationship through fortnightly meetings; they co-created a plan and over the months she listened to her experiences in college, supported her into a weekend job, helped her build an on-line enterprise, they cooked together, and she helped her learn from the challenges as they came. This was an important journey for the mentor also, as she too had been a young refugee. In parting Jamiah expressed 'I don't know how these last few months would have been without you; your support was always there for me.'

KORI has been a leader in mentoring young people for ten years and helped hundreds of young people.

At the heart of what we do is providing young people with a unique, creative, warm environment and the tools to reach their aspirations, enabled by our strategic partnerships. Through youth work and creative facilitation, we provide needed interventions, training, project engagement, bespoke mentoring, counselling, respite, and the opportunity to enrich networks.

Partnerships have always been one of our strengths and our growing work with Mott Macdonald, Akamai Technology and Motive Production has increased our capacity financially and otherwise this year. Whilst, the Rank Foundation, Efficacy Eva, the Ubele initiative and Feedback Global continue to build our learning. Old partnerships like the one we have with Lifebeat and Global Generation; spanning our existence as an organisation, provide cross organisation support for young people.

It has been exciting welcoming new trustees these year, Samuel Asante Reagan, Natalie Mitchell and Keith Asante. Also, Deasy Bamford sadly resigned this year as Chair and Demi Nurse took the role, (who has supported the service as a mentor, advisor and trustee for 11 years), became our new Chair. In all a real testimony to the service.

As well as being thankful for our trustees our work would not be possible without the amazing donors and volunteers who support our work. We train Industry mentors from Mott Macdonald; we have youth and community placements from Goldsmiths and consistent international interns from The Intern Group. The only direction is forwards.

KORI

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Summary

The Charity's income was £142,405 in the year ended 31 March 2024 compared to £86,638 in the year ended 31 March 2023. The total expenditure amounted to £113,210 in the year to 31 March 2024 compared to £63,650 in the year ended 31 March 2023. The fund balance carried forward at 31 March 2024 was £64,407 on general funds and £35,212 on restricted funds. The full Statement of Financial Activities is set out in these accounts.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees are satisfied that all major risks have been identified and reviewed, and that systems are being established to mitigate those risks.

The Trustees are continuing:

- To review systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise any potential impact to the charity should those risks materialize.

Reserves policy

The results for the year and financial position of the company are shown in the annexed financial statements. It is the intention of the Charity to maintain unrestricted funds to sufficiently cover administration and support costs and to enable the Charity to respond to other necessary expenditure, which may arise from time to time - by the end of financial year 2023-22, KORI desired level of reserves is to have 3 months of running costs, increasing to six months for the financial year following. The actual reserve at the year-end is lower than the desired level and the Trustees are considering ways to increase the reserves.

FUTURE PLANS

Going forward we will be developing our work to suit the needs of young people post pandemic.

- We will continue to build our corporate partnerships to diversify income
- Continuing to develop finance learning and fundraising integration in the organisation and through our audience.
- We will build on the work of the Vessel UK through new partnerships
- Continue to build the archiving of KORI's history towards a 25-year celebration

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

KORI was incorporated on 05 October 2004 as a Company Limited by Guarantee and registered as a charity with the Charity Commission on 28 June 2011 with registration number 1142628. It is governed by its Memorandum and Articles of Association, under which each member is required to contribute an amount not exceeding £1 towards the liabilities of the Charitable Company in the event of it being wound up whilst they are members.

KORI
Trustees' Annual Report
FOR THE YEAR ENDED 31 MARCH 2024

Appointment of trustees

As set out in the Articles of Association the members of the charity elect the Trustees.

All members are notified not less than seven or more than twenty-eight clear days before the date appointed for holding a general meeting, with notice being given of trustees retiring by rotation and persons being recommended for appointment as Trustees.

The trustee responsible for compliance briefs new trustees on their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the decision-making processes and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

Discussion of the new trustees that have been appointed and what that means more generally

The Board of Trustees are responsible for the overall governance of the Charitable Company and guiding its strategic direction. Two new trustees have now been appointed and two with appropriate skills are now being sought with the support of Bridge Renewal Trust. Regular meetings are in place to discuss and organise and implement the new vision and the Board is seeking finances to raise the capacity of the charity.

We are now working with Moracle Ltd to develop our management governance and advise us on our financial policy and organisational structure development.

KORI
Trustees' Annual Report
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of KORI for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

APPROVAL

This report, which has been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, was approved by the trustees on 30th of December 2024 and signed on their behalf by:

Demitrius Nurse - Chair

Signed by:

745B5DCBE7C4437...

12/30/2024

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

Independent examiner's report to the trustees of KORI

I report on the accounts of the charity for the year ended 31 March 2024, which are set out on below.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") or under Regulation (10) (1) (a)-(c) of the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- ☐ examine the accounts under section 145 of the 2011 Act and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act");
- ☐ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- ☐ to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with the general Directions given by the Charity Commission and Regulation 11 of the 2006 Regulations. 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 consideration of any unusual items or disclosures in the accounts and seeks 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter came to my attention: -

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of KORI 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 methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Morlai Kargbo, FCCA
 Moracle Limited
 Chartered Certified Accountants & Registered Auditors
 Ashley House, Ashley Road
 London
 N17 9LZ

Dated: 28 December 2024

KORI**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	Total 2024	<i>Total 2023 £</i>
Income from:					
Donations and legacies		3,201	49,087	52,288	6,435
Other trading activities		4,090	-	4,090	-
Charitable activities			86,027	86,027	80,203
	2	7,291	135,114	142,405	86,638
Expenditure on:					
Raising funds		5,007	15,670	20,677	720
Charitable activities		1,735	90,798	92,533	62,930
	3	6,742	106,468	113,210	63,650
Net income/(expenditure)		549	28,646	29,195	22,988
Transfer of funds		-	-	-	-
Net movement in funds		549	28,646	29,195	22,988
Reconciliation of funds					
Total funds as at 1 April 2023	11	-	35,212	35,212	12,224
Total funds as at 31 March 2024		549	63,858	64,407	35,212

The accompanying notes form part of these financial statements.

KORI
BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Tangible assets	7	999	-
		-	-
Current assets			
Prepayments	8	268	200
Cash at bank and in hand		62,683	35,732
		62,951	35,932
Liabilities			
Creditors (due within one year)	9	457	(720)
Net current assets		64,407	35,212
Net assets		64,407	35,212
Funds	11		
Restricted funds		63,858	35,212
Unrestricted funds		549	-
		64,407	35,212

For the year ending 31 March 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Directors/Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime on the grounds that the charity qualifies as a small company for the year ended 31 March 2024.

Approved by the Directors/Trustees on 28 December 2024 and signed on their behalf by

Demitrius Nurse – Chair

Signed by:

745B5DCBE7C4437...

12/30/2024

The accompanying notes form part of these financial statements.

**KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies

Basis of accounting

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity and a small entity as defined by FRS 102.

The Directors/Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Funds structure and accounting

Restricted grants and donations are available for the charity's use only in accordance with the terms under which, and for the purposes which, the funds were donated to the charity.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants and donations are included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised.

Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Where expenditure includes VAT which can only be partially recovered, the irrecoverable VAT is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and fundraising trading costs.

KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor area or estimated usage, as set out in Notes 3 and 4.

**Tangible fixed
assets and
depreciation**

Assets with a cost of less than £1,000 are expensed. Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated so as to write down to estimated residual value the cost of all other tangible fixed assets over their estimated useful lives as follows:

Motor vehicles:	25% reducing balance
Other equipment:	25% reducing balance

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the schemes.

2. Income

	2024	2023
	£	£
Blooming Minds	-	2,982
Programme Management	-	25,000
KORI Running Costs	-	705
Vessel UK(Diago)	-	5,789
DOAF	-	736
General Funds	7,291	-
A Treasure	509	-
Jack Petchey Foundation	1,350	416
Koroko Touring L	652	-
London Youth	3,000	63,859
Mot Macdonald	3,000	-
Rank Foundation	35,025	-
Donation	15,578	-
Taylor Mgr	30,000	-
YMCA London City	46,000	3,875
Total	142,405	86,638

KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Expenditure on charitable activities

	2024	2023
	£	£
Direct project costs (including pro-bono)	3,799	-
Workshop Delivery	89,000	51,772
Support costs:		
Advertising & publicity	8,158	1,457
Premises Costs	7,547	-
Office Costs	1,762	-
Staff Costs	658	-
Other support costs	456	4,438
Governance costs	1,830	840
Total	113,210	62,930

This is stated after charging/ (crediting):

	2024	2023
	£	£
Depreciation		£
Independent Examination Fees	<u>1,140</u>	<u>600</u>

4. Trustees' remuneration and benefits

During the year, no Trustees received any remuneration (2024: Nil)

During the year, no Trustees received any benefits in kind (2024: Nil)

During the year, no Trustees received any reimbursements of expenses (2024: Nil).

5. Workshop Delivery costs	2024	2023
	£	£
Workshop delivery consultancy	<u>89,000</u>	<u>51,772</u>

The average monthly headcount of employed staff during the year was 0 (2023: 0) and the average number of full-time equivalent employees during the year was as follows:

	2024	2023
	£	£
Charitable activities	=	=

KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Fixed assets

	Computer Equipment £	Motor vehicle £	Office equipment £	Total £
Cost				
As at 1 April 2023		752	15,227	15979
Additions	999	-	-	-
As at 31 March 2024	999	-	-	-
Depreciation				
As at 1 April 2023	-	752	15,227	15,979
Charge for the year	-	-	-	-
As at 31 March 2024	-	752	15,227	15,979
Net Book Value				
As at 31 March 2024	999	-	-	-
As at 31 March 2023	-	-	-	-

8. Debtors

	Total 2024 £	<i>Total 2023 £</i>
Debtors and prepayments	268	200
Total	268	200

9. Creditors: amounts falling due within one year

	Total 2024 £	<i>Total 2023 £</i>
Creditors	457	720
Total	457	720

KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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11. Movement in funds

	Total funds as at 1 April 2023	Incoming resources	Outgoing resources	Transfers	Total funds as at 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General funds	-	7,291	6,742	-	549
Total unrestricted funds	-	-	-	-	-
Restricted funds					
Blooming Minds	2,982	-	-	-	2,982
Programme Management	25,000	-	-	-	25,000
KORI Running Costs	705	-	-	-	705
Vessel UK(Diago)	5,789	-	-	-	5,789
DOAF	736	-	-	-	736
A Treasure	-	509	173	-	336
Jack Petchey Foundation	-	1,350	934	-	416
Koroko Touring L	-	652	728	-	-76
London Youth	-	3,000	125	-	2,875
Mot Macdonald	-	3,000	280	-	2,720
Rank Foundation	-	35,025	33,810	-	1,215
Donation		15,578	17,522	-	-1,944
Taylor Mgr		30,000	10,771	-	19,229
YMCA London City	-	46,000	42,125	-	3,875
Total restricted funds	35,212	135,114	106,468	-	63,858
Total funds	35,212	142,405	113,210	-	64,407

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12. Analysis of net assets between funds

KORI NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024	Restricted funds £	Unrestricted funds £	Total funds 2024 £	<i>Total funds 2023 £</i>
Tangible fixed assets	-	999	999	-
Current assets	-	62,951	62,951	35,932
Creditors: falling due within one year	-	457	457	(720)
	-	64,407	64,407	246

13. Share capital

KORI is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the Charity being wound up.

14. Taxation

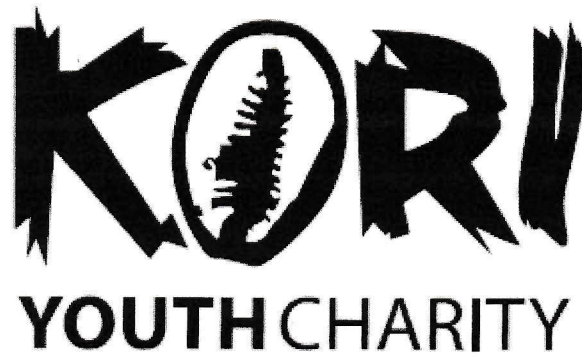
Under the provision of TA 1988 sections 505 and 506, the Charitable Company is not liable to tax on its charitable grants, donations or other income earned in the course of its charitable activities, so long as the income is applied for the purposes of the company's charitable aims.

KORI

England & Wales - Charity number 1142628

Accounts

**KORI
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**



KORI

**Report and Financial Statements for the year ended
31 March 2023**

Company Number 05250047

Registered charity number 1142628

KORI
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

KORI Values

We believe that young people grow most positively when they have diverse opportunities to learn and understand the value of their own culture and place in the world, which in turn allows them to respect and value the place of others.



KORI CAREER LABS VISIT TO AKAMAI TECHNO

KORI
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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KORI
ADMINISTRATION CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Name of Charity	KORI
Charity Registration Number	1142628
Company Number	05250047
Registered Address	17 Maya Place London, England, N11 2EZ
Trustees	Nurse Demitrius Alexander - Chair (appointed on 2nd February 2023) Denise Mary Bamford Belinda Edgeworth Lydia Scott Pharrell Thelwell Laurie Fitzgerald Asante Keith Koranteng-Appointed on 2nd February 2023 Mitchell Natalie Victoria-Appointed on 2nd February 2023 Regan Samuel Ohene Asante- Appointed on 2nd February 2023 Michael Fear - Resigned on 10th January 2023
Bankers	The Cooperative Bank PLC P.O. Box 101 1 Balloon Street Manchester M60 4EP
Independent Examiner	Morlai Kargbo, FCCA Managing Director Moracle Limited 960 Capability Green Luton England LU1 3PE

KORI
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023
TRUSTEES ANNUAL REPORT

The trustees, who are the directors of the company for the purposes of company law, are pleased to present their report and financial statements together with the independent examiner's report for the year ended 31 March 2023.

OBJECTIVES & ACTIVITIES

KORI Objectives:
Stronger foundations for youth

Mission:

KORI's aim is to support young people to enjoy, thrive and contribute to the world as valued members of society. At the heart of what we do is providing young people with a unique, creative and warm environment and the tools to reach their aspirations, enabled by our strategic partnerships. Through youth work and creative facilitation, we provide needed interventions, training, project engagement, bespoke mentoring, counselling, respite and enriching networks.

What we do:

We work with young black people and ethnic minorities aged 14-30 years old, providing bespoke mentoring, training programmed and exceptional social, educational and work opportunities.

How we do it:

We bring young people together supporting and networking them through our partnerships, mentors and work experience opportunities; building self- confidence, leadership qualities, cultural capital, skills and employment prospects.

Website: www.kori.org.uk

Linkedin: <https://www.linkedin.com/company/kori-youth-charity/>

Instagram: https://www.instagram.com/kori_youth_charity/

17-year-old Gina is an example of our long-term work with individual young people. Whilst supporting her we fully recognised her talent and ambition as well as her struggle to find the confidence to reach for the opportunities around her. Negative friendships at school had impacted her self-esteem and causing her on-going anxiety.

Once she started college, we assigned an industry mentor for her weekly session, giving her space to share and strengthen her views, review her journey in school and articulate what she really wanted for her future. It was an important for her to believe in her own ability to reach her goals so we challenged her to create a Vessel UK project where she would work with 8-11-year-olds for a charity in The Gambia. She accepted the challenge and we trained and supported her whilst she built a project focused on sharing her art skills. She also fundraised and gained support from The Daneford Trust, Efficacy Eva and friends and family.

In December 2022 she travelled to the Gambia and with team support and delivered her project successfully. On her return to London, she created a presentation of her work and shared it with three organisations.



KORI
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Moving Forward

We have responded to the needs of young people for 21 years and whilst there is much to celebrate there is also much to reflect on. We began a process this year of looking closely at our three programmes and making important changes to clarify our offer.

PROGRAMMES 2023:



This programme supports young people from the beginning of their referral into KORI. Their situation is comprehensively assessed by youth workers to determine any needed interventions and to identify their interests and goals. Of high importance is building relationships with them and supporting them to build relationships with other young people as they access services, activities, and KORI's other programmes. Activities are delivered for two age groups, 14-17 and 18-30. There is an on-going timetable of events including a youth led girls' group and 'Ahadu,' a group led by young refugees and new citizens. These activities develop youth voices within and beyond the organisation.

Providing:

• Youth centered assessments • Counselling access • Wellbeing training • Creative workshops and cultural activities • Celebrations/Talks/Exhibitions/ Self Care activities/ Fun • Residentials - Nature Connection/ Confidence building Activities • City Trips - Connecting with Young people from other cities • Opportunities for leadership and increased responsibility • Referral to Blooming Minds for career and education Pathways •

BLOOMING MINDS

The focus of this programme is to ensure that young people in KORI are enabled to find pathways into meaningful careers that provide personal fulfilment. Our youth centred entry assessment identifies their goals. We then provide preparation and support, ensuring that they access the pathways right for them in education, training, work experience, internships, apprenticeships, and placements. Bespoke industry mentoring and on-going guidance are also an essential part of enabling success. We have a growing group of diverse partners that believe in working with us to invest in young futures, including Mott Macdonald, Rinova and Akamai.



This programme has facilitated global learning for young people since 2004, recruiting and providing training and support to a cross section of young people so that they can co-create socially responsible, sustainable projects that share relevant skills for their peers in African partner organisations. The projects are currently delivered remotely and directly to youth in The Gambia, Tanzania, and Namibia. This work is funded through young people fundraising independently, working through their universities, or supported by our partnerships with companies or key partnerships like the Daneford Trust.

KORI
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The next 21 years:

With the next 21 years firmly in our vision we have been looking at leadership. Odiri Ighamre co-founder, has been the CEO since the beginning. Her background in the arts, social pedagogy and youth and community work has developed and focused the charity's curriculum over the years on youth development. Odiri believes in creating leaders and this shows in that fact that a third of employees and trustees have come from young people that have grown or volunteered in the organisation.

So, we are especially excited to welcome back one of our young leaders, Sagan Daniels, who left KORI to build his work experience ten years ago. Since then, he has had a diverse career working for both the voluntary and corporate sector. He has taken a sabbatical from England Rugby to explore transitioning to CEO in KORI by 2025. Rank foundation has funded his role for 3 years to enable the organisation to evolve its leadership successfully, achieve sustainability and shape its expertise of 21 years widely across the sector.

**KORI
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Summary

The Charity's income was £86,638 in the year ended 31 March 2023 compared to £42,925 in the year ended 31 March 2022. The total expenditure amounted to £63,650 in the year to 31 March 2023 compared to £57,371 in the year ended 31 March 2022. The fund balance carried forward at 31 March 2023 was £Nil on general funds and £35,212 on restricted funds. The full Statement of Financial Activities is set out in these accounts.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees are satisfied that all major risks have been identified and reviewed, and that systems are being established to mitigate those risks.

The Trustees are continuing:

- To review systems and procedures to mitigate those risks identified;
- The implementation of procedures designed to minimize any potential impact to the charity should those risks materialize.

Reserves policy

The results for the year and financial position of the company are shown in the annexed financial statements. It is the intention of the Charity to maintain unrestricted funds to sufficiently cover administration and support costs and to enable the Charity to respond to other necessary expenditure, which may arise from time to time - by the end of financial year 2023-22, KORI desired level of reserves is to have 3 months of running costs, increasing to six months for the financial year following. The actual reserves at the year-end is lower than the desired level and the Trustees are considering ways to increase the reserves.

FUTURE PLANS

Going forward we will be developing our work to suit the needs of young people post pandemic.

- We will continue to build our corporate partnerships to diversify income
- We will be sourcing new and additional trustees especially around the key areas of finance and fundraising
- We will build on the work of the Vessel UK through new partnerships
- We will develop two new programmes
- We will create a film to document KORI's impact over two decades

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

KORI was incorporated on 05 October 2004 as a Company Limited by Guarantee and registered as a charity with the Charity Commission on 28 June 2011 with registration number 1142628. It is governed by its Memorandum and Articles of Association, under which each member is required to contribute an amount not exceeding £1 towards the liabilities of the Charitable Company in the event of it being wound up whilst they are members.

KORI
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Appointment of trustees

As set out in the Articles of Association the members of the charity elect the Trustees.

All members are notified not less than seven or more than twenty-eight clear days before the date appointed for holding a general meeting, with notice being given of trustees retiring by rotation and persons being recommended for appointment as Trustees.

The trustee responsible for compliance briefs new trustees on their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the decision-making processes and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

Discussion of the new trustees that have been appointed and what that means more generally

The Board of Trustees are responsible for the overall governance of the Charitable Company and guiding its strategic direction. Two new trustees have now been appointed and two with appropriate skills are now being sought with the support of Bridge Renewal Trust. Regular meetings are in place to discuss and organise and implement the new vision and the Board is seeking finances to raise the capacity of the charity.

We are now working with Moracle Ltd to develop our management governance and advise us on our financial policy and organisational structure development.

**KORI
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of KORI for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

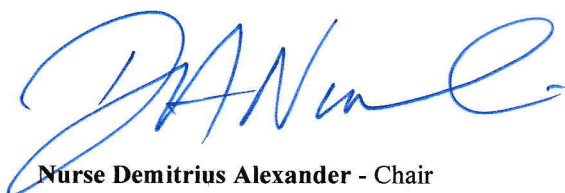
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

APPROVAL

This report, which has been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, was approved by the trustees on 8th November 2023 and signed on their behalf by:



Nurse Demitrius Alexander - Chair

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

Independent examiner's report to the trustees of KORI

I report on the accounts of the charity for the year ended 31 March 2023, which are set out on below.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") or under Regulation (10) (1) (a)-(c) of the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act");
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with the general Directions given by the Charity Commission and Regulation 11 of the 2006 Regulations. 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 consideration of any unusual items or disclosures in the accounts and seeks 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

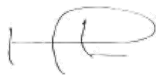
Independent examiner's statement

In connection with my examination, no matter came to my attention: -

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of KORI 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 methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Morlai Kargbo, FCCA
Managing Director
Moracle Limited
Chartered Certified Accountants & Registered Auditors
960 Capability Green, Luton, England, LU1 3PE

Dated: 8th November 2023

KORI**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies		-	6,435	6,435	1,277
Charitable activities		-	80,203	80,203	41,572
Other income		-	-	-	75
	2		86,638	86,638	42,924
Expenditure on:					
Raising funds		-	720	720	100
Charitable activities		-	62,930	62,930	57,270
	3		63,650	63,650	57,371
Net income/(expenditure)		-	22,988	22,988	(14,446)
Transfer of funds		(622)	622	-	-
Net movement in funds		(622)	23610	22,988	(14,446)
Reconciliation of funds					
Total funds as at 1 April 2022	11	622	11,602	12,224	26,670
Total funds as at 31 March 2023		-	35,212	35,212	12,224

The accompanying notes form part of these financial statements.

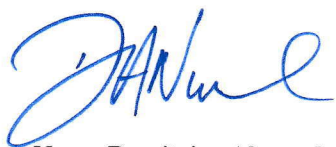
KORI
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Tangible assets	7	-	-
Current assets			
Prepayments	8	200	226
Cash at bank and in hand		35,732	12,598
		35,932	12,824
Liabilities			
Creditors (due within one year)	9	(720)	(600)
Net current assets		35,212	12,224
Net assets		35,212	12,224
Funds	11		
Restricted funds		35,212	11,602
Unrestricted funds		-	622
		35,212	12,224

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Directors/Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime on the grounds that the charity qualifies as a small company for the year ended 31 March 2023.

Approved by the Directors/Trustees on 8th November 2023 and signed on their behalf by:



Nurse Demitrius Alexander - Chair

The accompanying notes form part of these financial statements.

KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

Basis of accounting

The principal accounting policies are summarized below. The accounting policies have been applied consistently throughout the year.

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity and a small entity as defined by FRS 102.

The Directors/Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund's structure and accounting

Restricted grants and donations are available for the charity's use only in accordance with the terms under which, and for the purposes which, the funds were donated to the charity.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants and donations are included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised.

Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Where expenditure includes VAT which can only be partially recovered, the irrecoverable VAT is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and fundraising trading costs.

KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor area or estimated usage, as set out in Notes 3 and 4.

Tangible fixed assets and depreciation

Assets with a cost of less than £1,000 are expensed. Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated so as to write down to estimated residual value the cost of all other tangible fixed assets over their estimated useful lives as follows:

Motor vehicles:	25% reducing balance
Other equipment:	25% reducing balance

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the schemes.

2. Income

	2023	2022
	£	£
Awards For All	9,999	9,992
Bryan Guinness Trust	-	2,989
Coderoot	-	7,126
Flow Fund	-	1,000
Gibbs Trust	-	1,000
Mott Macdonald	5,675	3,500
St James' Place	-	2,500
Ubele Initiative	8,152	5,000
University of West England	20,010	9,414
Pro bono & other income	2,802	404
Rank Foundation	40,000	-
Total	86,638	42,925

KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Expenditure on charitable activities		
	2023	2022
	£	£
Direct project costs (including pro-bono)	-	2,414
Workshop Delivery	51,772	41,275
Support costs:		
Advertising & publicity	1,457	8,243
Depreciation costs	-	-
Other support costs	4,438	4,438
Governance costs	840	900
Total	62,930	57,270

4. Net income/(expenditure)

This is stated after charging/ (crediting):

	2023	2022
	£	£
Depreciation	-	-
Independent Examination fess	840	600

5. Trustees' remuneration and benefits

During the year, no Trustees received any remuneration (2022: £Nil)

During the year, no Trustees received any benefits in kind (2022: £Nil)

During the year, no Trustees received any reimbursements of expenses (2023: £Nil).

6. Staff costs and workshop delivery costs	2023	2022
	£	£
Workshop delivery consultancy costs	51,772	41,275

The average monthly headcount of employed staff during the year was 0 (2022: 0) and the average number of full-time equivalent employees during the year was as follows:

	2023	2022
Charitable activities	=	=

KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Fixed assets

	Motor vehicle £	Office equipment £	Total £
Cost			
As at 1 April 2022	752	15,227	15,979
Additions	-	-	-
As at 31 March 2023	752	15,227	15,979
Depreciation			
As at 1 April 2022	752	15,227	15,979
Charge for the year	-	-	-
As at 31 March 2023	752	15,227	15,979
Net Book Value			
As at 31 March 2023	-	-	-
As at 31 March 2022	-	-	-

8. Debtors

	Total 2023 £	<i>Total 2022 £</i>
Debtors and prepayments	200	226
Total	200	226

KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Creditors: amounts falling due within one year

	Total 2023	<i>Total 2022</i>
	£	<i>£</i>
Creditors	720	600
Total	720	<i>600</i>

10. Creditors: amounts falling due more than one year

	Total 2023	<i>Total 2022</i>
	£	<i>£</i>
Creditors	-	-
Total	-	<i>-</i>

11. Movement in funds

	Total funds as at 1 April 2022	Incoming resources	Outgoing resources	Transfers	Total funds as at 31 March 2023
	£	£	£	£	£
Unrestricted funds					
General funds	622	-	-	622	-
Total unrestricted funds	622	-	-	622	-
Restricted funds					
Blooming Minds	2,392	10,508	9,918	-	2,982
Programme Management	-	40,000	15,000	-	25,000
KORI Running costs	-	5,562	5,570	(713)	705
Vessel UK (Diago)	9,119	20,164	23,494	-	5,789
DOAF	-	996	260	-	736
Mentoring	90	-	-	90	-
Not My Label	-	8,999	8,999	-	-
Abuko Digital Hub	-	409	409	-	-
Total restricted funds	11,602	86,638	63,650	(622)	35,212
Total funds	12,224	86,638	63,650	(622)	35,212

KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds 2023 £	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	-	-
Current assets	35,932	-	35,932	12,824
Creditors: falling due within one year	(720)	-	(720)	(600)
	35,212		35,212	12,224

13. Share capital

KORI is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the Charity being wound up.

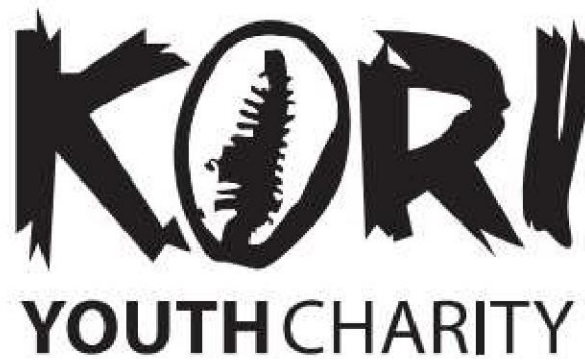
14. Taxation

Under the provision of TA 1988 sections 505 and 506, the Charitable Company is not liable to tax on its charitable grants, donations or other income earned in the course of its charitable activities, so long as the income is applied for the purposes of the company's charitable aims.

KORI

England & Wales - Charity number 1142628

Accounts



**Report and Financial Statements
for the year ended
31 March 2022**

Company Number 05250047

Registered charity number 1142628

KORI Values

We believe that young people grow most positively when they have diverse opportunities to learn and understand the value of their own culture and place in the world, which in turn allows them to respect and value the place of others.



Case Study

14-year-old Sanya is intelligent and articulate and shows signs of real leadership capabilities. However, issues at home and a sexual assault have really impacted her mental health, destroying her trust in others and diminishing her self-esteem. We have worked with her slowly, spent time understanding her needs one to one and group work. We have also listened to the family. Being part of the Blooming Minds project has allowed us to put build blocks around her and give her time and respite to touch base with just being a teenager.

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KORI
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Name of Charity	KORI
Charity Registration Number	1142628
Company Number	05250047
Registered Address	17 Maya Place London, England, N11 2EZ
Trustees	Denise Mary Bamford - Chair Belinda Edgeworth Lydia Scott Michael Fear - Treasurer - appointed 02 July 2021 Pharrell Thelwell – appointed 14 October 2021 Laurie Fitzgerald – appointed 14 October 2021
Bankers	The Cooperative Bank PLC P.O. Box 101 1 Balloon Street Manches ter M60 4EP
Independent Examiner	Morlai Kargbo, FCCA Managing Director Moracle Limited 960 Capability Green Luton England LU1 3PE

TRUSTEES ANNUAL REPORT

The trustees, who are the directors of the company for the purposes of company law, are pleased to present their report and financial statements together with the independent examiner's report for the year ended 31 March 2022.

OBJECTIVES & ACTIVITIES

KORI Objectives:

Stronger foundations for youth

Mission:

KORI's aim is to support young people to enjoy, thrive and contribute to the world as valued members of society. At the heart of what we do is providing young people with a unique, creative and warm environment and the tools to reach their aspirations, enabled by our strategic partnerships. Through youth work and creative facilitation, we provide needed interventions, training, project engagement, bespoke mentoring, counselling, respite and enriching networks.

What we do:

We work with young black people and ethnic minorities aged 14-30 years old, providing bespoke mentoring, training programmes and exceptional social, educational and work opportunities.

How we do it:

We bring young people together supporting and networking them through our partnerships, mentors and work experience opportunities; building self-confidence, leadership qualities, cultural capital, skills and employment prospects.

Website: www.kori.org.uk

Linkedin: <https://www.linkedin.com/company/kori-youth-charity/>

Instagram: https://www.instagram.com/kori_youth_charity/

2021 was the year many charities across the UK emerged from the Covid 19 pandemic transformed. Some had completely changed their work, others focused on new emergencies, whilst some had grown so much from emergency funding streams that they were unrecognisable. Many, sadly, had also been forced to close. KORI's emerged from the lockdown period with a new determination to work even more closely with young people, ensuring that despite the challenges, the vulnerabilities in their backgrounds were not insurmountable.

Young people we worked with in 2021

- Industry and wellbeing mentoring for 24 young people
- Provided consistent personal and professional training, respite and projects for 71 young people
- Crisis work and emergency interventions for 7 young people
- In-house counselling for 14 young people
 - 59% of young people from North London
 - 15% from East London
 - 12% South London
 - 14% Greater London
 - 50% black young people
 - 42% ethnic minorities
 - 8% white
 - 78% said mentoring was a positive impact on personal and professional relationships
 - 98% said counselling supported their well-being

Funding our work

We applied for lottery funding for our new refugee-focused project, Not My Label, excited to be able to do focused work with young refugees. We received several referrals in 2021 from Assisted Accommodation, You vs You and Just for Kids Law. Those that had been referred to our service were often struggling in poorly led ESOL programs, making their integration into the country very difficult. The funding allowed us to explore the difference that bespoke mentoring, tutoring and interventions can make for twenty young people.

This January the Ubele Initiative further supported our work through funding from the Indigo Trust. The monies supported the starting of a pilot project called Blooming Minds. This work was initiated by long-term member and young trustee, Laurie Fitzgerald. It allows us to build wellbeing awareness for 14-17 year-olds, as well as opportunities for quality respite trips and integration of life skills training and bespoke mentoring.

KORI also continued the Daigo project partnership work with University of West England, Bristol (UWE) and Daughters of Africa in The Gambia. 63 UK students worked with 120 Gambian students remotely in three projects that included subject sharing as diverse as architecture, law, graphic design, fine art and IT.

New partnerships with Mott Macdonald, a global engineering company and Akamai a global tech company, are growing. These key partnerships provide achievement pathways for the young people we work with. Mott Macdonald hosted a careers day for 10 young people, exposing them to the demands of the working environment. They also provided valuable industry mentors this year and a donation to support our mentoring work. Akamai led a tech talk for interested young people, sharing a variety of ways to enter the industry. We are making sure that we learn from these partnerships and build the work in direct relation to the needs we are working to meet.

It has been an especially difficult year for fundraising from Trusts and Foundations. We will continue to write these applications but building our corporate partnerships and payment for our experience and expertise is increasingly important for our survival.

FINANCIAL REVIEW

Summary

The Charity's income was £42,925 in the year ended 31 March 2022 compared to £63,370 in the year ended 31 March 2021. The total expenditure amounted to £57,371 in the year to 31 March 2022 compared to £36,946 in the year ended 31 March 2021. The fund balance carried forward at 31 March 2022 was £622 on general funds and £11,602 on restricted funds. The full Statement of Financial Activities is set out in these accounts.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees are satisfied that all major risks have been identified and reviewed, and that systems are being established to mitigate those risks.

The Trustees are continuing:

- To review systems and procedures to mitigate those risks identified;
- The implementation of procedures designed to minimise any potential impact to the charity should those risks materialise.

Reserves policy

The results for the year and financial position of the company are shown in the annexed financial statements. It is the intention of the Charity to maintain unrestricted funds to sufficiently cover administration and support costs and to enable the Charity to respond to other necessary expenditure, which may arise from time to time - by the end of financial year 2021-22, KORI desired level of reserves is to have 3 months of running costs, increasing to six months for the financial year following. The actual reserves at the year-end are lower than the desired level and the Trustees are considering ways to increase the reserves.

FUTURE PLANS

Going forward and we will be developing our work to suit the needs of young people post pandemic.

- We will continue to build our corporate partnerships to diversify income
- We will be sourcing new and additional trustees especially around the key areas of finance and fundraising
- We will build on the work of the Vessel UK through new partnerships
- We will develop two new programmes
- We will create a film to document KORI's impact over two decades

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

KORI was incorporated on 05 October 2004 as a Company Limited by Guarantee and registered as a charity with the Charity Commission on 28 June 2011 with registration number 1142628. It is governed by its Memorandum and Articles of Association, under which each member is required to contribute an amount not exceeding £1 towards the liabilities of the Charitable Company in the event of it being wound up whilst they are members.

Appointment of trustees

As set out in the Articles of Association the members of the charity elect the Trustees.

All members are notified not less than seven or more than twenty-eight clear days before the date appointed for holding a general meeting, with notice being given of trustees retiring by rotation and persons being recommended for appointment as Trustees.

The trustee responsible for compliance briefs new trustees on their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the decision-making processes and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

Discussion of the new trustees that have been appointed and what that means more generally

The Board of Trustees are responsible for the overall governance of the Charitable Company and guiding its strategic direction. Two new trustees have now been appointed and two with appropriate skills are now being sought with the support of Bridge Renewal Trust. Regular meetings are in place to discuss and organise and implement the new vision and the Board is seeking finances to raise the capacity of the charity.

We are now working with Moracle Ltd to develop our management governance and advise us on our financial policy and organisational structure development.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of KORI for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

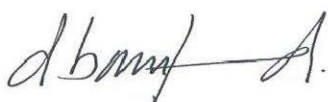
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

APPROVAL

This report, which has been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, was approved by the trustees on 6 October 2022 and signed on their behalf by:



Denise Bamford – Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KORI

I report on the accounts of the charity for the year ended 31 March 2022, which are set out below.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") or under Regulation (10) (1) (a)-(c) of the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- ☐ examine the accounts under section 145 of the 2011 Act and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act");
- ☐ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- ☐ to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with the general Directions given by the Charity Commission and Regulation 11 of the 2006 Regulations. 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 consideration of any unusual items or disclosures in the accounts and seeks 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, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

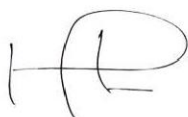
Independent examiner's statement

In connection with my examination, no matter came to my attention:

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of KORI 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 methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Morlai Kargbo, FCCA

Managing Director, Moracle Limited
Chartered Certified Accountants & Registered Auditors
960 Capability Green, Luton, England, LU1 3PE

Dated: 6th October 2022



KORI
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies		329	949	1,277	14,635
Charitable activities		1,000	40,572	41,572	48,735
Other incoming		75	-	75	-
	2	1,404	41,521	42,925	63,370
Expenditure on:					
Raising funds		-	100	100	-
Charitable activities		1,401	55,870	57,270	36,946
	3	1,401	55,970	57,371	36,946
Net income/(expenditure)		3	(14,449)	(14,446)	26,424
Transfer of funds		-	-	-	-
Net movement in funds		3	(14,449)	(14,446)	26,424
Reconciliation of funds	11				
Total funds as at 1 April 2021		619	26,051	26,670	246
Total funds as at 31 March 2022		622	11,602	12,224	26,670

The accompanying notes form part of these financial statements.

KORI
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

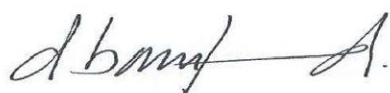
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Tangible assets	7	-	-
Current assets			
Prepayments	8	226	200
Cash at bank and in hand		12,598	27,070
		12,824	27,270
Liabilities			
Creditors (due within one year)	9	(600)	(600)
Net current assets		12,224	26,670
Net assets		12,224	26,670
Funds	11		
Restricted funds		11,602	26,051
Unrestricted funds		622	619
		12,224	26,670

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Directors/Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime on the grounds that the charity qualifies as a small company for the year ended 31 March 2022.

Approved by the Directors/Trustees on 6 October 2022 and signed on their behalf by:



Denise Bamford – Chair

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of accounting

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity and a small entity as defined by FRS 102.

The Directors/Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Funds structure and accounting

Restricted grants and donations are available for the charity's use only in accordance with the terms under which, and for the purposes which, the funds were donated to the charity.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants and donations are included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised.

Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Where expenditure includes VAT which can only be partially recovered, the irrecoverable VAT is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and fundraising trading costs.

1. Accounting policies (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g., floor area or estimated usage, as set out in Notes 3 and 4.

Tangible fixed assets and depreciation

Assets with a cost of less than £1,000 are expensed. Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated so as to write down to estimated residual value the cost of all other tangible fixed assets over their estimated useful lives as follows:

Motor vehicles:	25% reducing balance
Other equipment:	25% reducing balance

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the schemes.

2. Income

	2022 £	2021 £
Awards For All	9,992	9,858
Bryan Guinness Trust	2,989	-
Coderoot	7,126	4,079
Collage Arts	-	6,309
Flow Fund	1,000	-
Gibbs Trust	1,000	-
MEAP	-	2,000
Mercers	-	12,400
Morel Trust Project	-	1,000
Mott Macdonald	3,500	-
St James' Place	2,500	2,500
Ubele Initiative	5,000	1,080
University of West England	9,414	12,407
Youth Enterprise Solutions	-	1,050
Pro bono & other income	404	10,687
Total	42,925	63,370

3. Expenditure on charitable activities

	2022 £	2021 £
Direct project costs (including pro-bono)	2,414	15,679
Workshop Delivery	41,275	15,488
Support costs:		
Advertising & publicity	8,243	2,766
Volunteer expenses	-	-
Depreciation costs	-	-
Other support costs	4,438	2,413
Governance costs	900	600
Total	57,270	36,946

4. Net income/(expenditure)

This is stated after charging/ (crediting):

	2022 £	2021 £
Depreciation	-	-
Independent Examination fees	600	600

During the year, no Trustees received any remuneration (2021: £Nil)

During the year, no Trustees received any benefits in kind (2021: £Nil)

During the year, no Trustees received any reimbursements of expenses (2021: £Nil).

5. Staff costs and workshop delivery costs

	2022 £	2021 £
Workshop delivery consultancy costs	41,275	15,488

The average monthly headcount of employed staff during the year was 0 (2021: 0) and the average number of full-time equivalent employees during the year was as follows:

	2022 £	2021 £
Charitable activities	0	0

7. Fixed assets

	Motor vehicle £	Office equipment £	Total £
Cost			
As at 1 April 2021	752	15,227	15,979
Additions	-	-	-
As at 31 March 2022	752	15,227	15,979
Depreciation			
As at 1 April 2021	752	15,227	15,979
Charge for the year	-	-	-
As at 31 March 2022	752	15,227	15,979
Net Book Value			
As at 31 March 2022	-	-	-
As at 31 March 2021	-	-	-

8. Debtors

	Total 2022 £	Total 2020 £
Debtors and prepayments	226	200
Total	226	200

9. Creditors: amounts falling due within one year

	Total 2022 £	Total 2021 £
Creditors	600	600
Total	600	600

10. Creditors: amounts falling due more than one year

	Total 2022 £	Total 2021 £
Creditors	-	-
Total	-	-

11. Movement in funds

	Total funds as at 1 April 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Total funds as at 31 March 2022 £
Unrestricted funds					
General funds	619	1,404	(1,401)	-	622
Total unrestricted funds	619	1,404	(1,401)	-	622
Restricted funds					
Blooming Minds	-	7,989	(5,596)	-	2,393
Coderoot	2,113	7,126	(9,239)	-	-
Collage Arts	2,574	-	(2,574)	-	-
Diago	8,119	9,414	(8,414)	-	9,119
Diverse Arts Network	-	1,000	(1,000)	-	-
Mentoring	11,843	6,000	(17,753)	-	90
Not My Label	465	9,992	(10,457)	-	-
Other restricted funds	937	-	(937)	-	-
Total restricted funds	26,051	41,521	(55,970)	-	11,602
Total funds	26,670	42,925	(57,371)	-	12,224

12. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds 2022 £	Total funds 2021 £
Tangible fixed assets	-	-	-	-
Current assets	12,202	622	12824	27,270
Creditors: falling due within one year	(600)	-	(600)	(600)
	11,602	622	12,224	26,670

13. Share capital

KORI is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the Charity being wound up.

14. Taxation

Under the provision of TA 1988 sections 505 and 506, the Charitable Company is not liable to tax on its charitable grants, donations or other income earned in the course of its charitable activities, so long as the income is applied for the purposes of the company's charitable aims.

KORI

England & Wales - Charity number 1142628

Accounts



KORI

**Report and Financial Statements for the year ended
31 March 2021**

Company Number 05250047

Registered charity number 1142628



**KORI
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

KORI Values

We believe that young people grow most positively when they have diverse opportunities to learn and understand the value of their own culture and place in the world, which in turn allows them to respect and value the place of others.

Jamiah

Referred from one of our partnerships, Jamiah had only been in the country for five months. Placed in foster care and soon starting college she needed sustained support and preparation. She felt that she needed someone who understood her journey as an unaccompanied refugee, someone who was able to assist her in understanding the new culture and building her confidence.

The mentor began building their relationship through fortnightly meetings; they co-created a plan and over the months she listened to her experiences in college, supported her into a weekend job, helped her build an on-line enterprise, they cooked together and she helped her learn from the challenges as they came. This was an important journey for the mentor also, as she too had been a young refugee. In parting Jamiah expressed 'I don't know how these last few months would have been without you, your support was always there for me.'

KORI has been a leader in mentoring young people for ten years and helped hundreds of young people.

KORI
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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KORI
ADMINISTRATION CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

Name of Charity	KORI
Charity Registration Number	1142628
Company Number	05250047
Registered Address	17 Maya Place London, England, N11 2EZ
Trustees	Denise Mary Bamford - Chair Belinda Edgeworth Lydia Scott Michael Fear - Treasurer - appointed 02 July 2021 Pharrell Thelwell – appointed 14 October 2021 Laurie Fitzgerald – appointed 14 October 2021
Bankers	The Cooperative Bank PLC P.O. Box 101 1 Balloon Street Manchester M60 4EP
Independent Examiner	Morlai Kargbo, FCCA Managing Director Moracle Limited Ashley House Ashley Road London N17 9LZ



The trustees, who are the directors of the company for the purposes of company law, are pleased to present their report and financial statements together with the independent examiner's report for the year ended 31 March 2021.

OBJECTIVES & ACTIVITIES

KORI Objectives:

Stronger foundations for youth

Mission:

KORI's aim is to support young people to enjoy, thrive and contribute to the world as valued members of society. At the heart of what we do is providing young people with a unique, creative and warm environment and the tools to reach their aspirations, enabled by our strategic partnerships. Through youth work and creative facilitation, we provide needed interventions, training, project engagement, bespoke mentoring, counselling, respite and enriching networks.

KORI
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

What we do:

We work with young black people and ethnic minorities aged 14-30 years old, providing bespoke mentoring, training programmes and exceptional social, educational, and work opportunities.

How we do it:

We bring young people together supporting and networking them through our partnerships, mentors and work experience opportunities; building self-confidence, leadership qualities, cultural capital, skills and improving employment prospects.

Specific objectives for the next five years include:

- To work with 4 universities enabling students to deliver effective projects with partners.
- To work with 4 Virtual Schools (LAC) to deliver effective projects with partners.
- To engage 4 Corporate partners who to provide consistent work experience and internships and also develop their own Vessel UK projects for our African partner Daughters of Africa Foundation and help to fund additional projects run by KORI.
- To facilitate a broad Industry workshops for a schools programme
- To provide respite trips for young people as part of our project KYAN Journeys
- To hold a number of events in partnership which will act as a platform for young artists as well as providing an opportunity for fundraising

KORI began 2020 optimistically, happy with what had been achieved in 2019 and ready to start the new year with continued partnership developments and new projects. Like the rest of the world the pandemic took the charity by surprise and the response had to be swift because of the many vulnerable young people in the service. The adaption to a safer on-line practice for the programmes was immediate needed, so we adapted following advice from the National Youth Agency and our partners, sourcing training to make sure that delivery was secure. Some of the projects that were planned for 2020 were lost in the quickly changing landscape.

However, the pandemic enabled KORI to use the resilience that it had grown from existing for nearly two decades to develop a strategy for the new challenges. The focus was firstly the young people who needed assessment and extra support to determine what was now needed and how best to provide it. The second key issue was fundraising, as losing some of our forecast budget meant that the C.E.O with the support of the trustees and advisors had to focus more time on bringing in new funding streams to respond to the needs being thrown up by the pandemic. Challenges for the young people were being exacerbated by the pandemic including increased health issues, anxiety, increased isolation (from, for example, 'shielding'), and disruption to their education and usual care pathways and services.

Some of our fundraising efforts were successful including funding received from the Mercers fund; Lottery funding from Awards for All, The Blue Fund and St James Place Foundation. KORI also worked across its partnerships using the skills in the organisation to bring in income through creating and leading work for The Ubele Initiative, Youth Enterprise Solutions and Collage Arts that brought young people together on-line and in person in small groups between the lockdowns.

Activities during the 2020/21 year included:

- Over the past year Kori has continued to build an online presence, launching a new website, and developing their linkedin and instagram pages. This continued to unify the KORI brand and vision heightening the reach of the charity
 - Website: www.kori.org.uk
 - Linkedin: <https://www.linkedin.com/company/kori-youth-charity/>
 - Instagram: https://www.instagram.com/kori_youth_charity/

**KORI
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Programme Developments

KORI Mentors – A programme equipping young people with support and life skills

The work grew exponentially this year. New mentors have come from diverse places; South Place Studio, Green Rooms Hotel, architecture. The young people have been referred from a range of sources and for different reasons; young people needing confidence building; graduates for industry mentoring, young people finishing secondary school needing support with next steps or those not long out of care needing new networks and support.



KORI MENTORS

Development goals for KORI Mentoring 2021:

- Developing the impact measurement of the programme
- Establishing more solid work experience opportunities for young people
- Providing more respite trips to support positive mental health and well-being
- Sourcing further funding for in-house counselling for young people with low-incomes
- Providing more Industry and pastoral mentoring for young people in organisations across our partnerships



KORI Youth Advocacy Network (KYAN)

The KYAN platform has continued to grow this year and proved a great tool for engaging diverse groups in projects. Being forced to transfer our work on-line during lockdown proved to be a fruitful. An example being that during the first lockdown we ran The 'Crafted Conversation projects for our partner Collage Arts that brought together and networked 30 young women across London. It is from this group that many of our new referrals for our in-house counselling service came this year.

Despite the challenges of the period we also managed to run a small respite trip in August with young people that especially needed to get out of London for a few days. We did this in partnership with Global Generations, together we managed to take 10 young people away for 4 days.

Development goals for KYAN 2021:

- Delivering six comprehensive training workshops around requested areas and needs
- Sourcing funding and development support for young people's projects
- Building an area for placing opportunities for young people on our website
- Developing new partnerships for apprenticeship opportunities



The Vessel UK: An international volunteering training programme for UK participants

The programme began the year well when in January for the second time twenty-two of the The University of West England's students gained international volunteering experience and professional development in The Gambia. Sadly, the plan for another two programmes this year was cancelled and the forecast income was lost. The year was not wasted, we worked instead on transforming the training and delivery so it could take place digitally in the future and liaised with the university team to enable this to happen in 2021.

Development goals for Vessel UK 2021:

- Building work with 2 more universities
- Building reciprocal partnerships with 2 new corporate companies
- Developing a marketing strategy for the programme
- Sourcing funding to support more young black people and minorities in taking part in international volunteering
- Providing Industry mentoring for former Vessel UK participants

Early Intervention and Prevention work

2020 has definitely impacted many young people negatively. This increased the amount of work that we had to do with young people that did not fit neatly into any of our programmes and needed detailed assessment and support alongside a clear progression plan. We realised that a detached youth worker was needed for this vulnerable group to carry out face to face and on-line meetings and to attend to the many needed external meetings with other teams, guided interventions and sign posting that could make a real difference.

An example of this work is our work with Romel who was referred to us just as he turned 14, victim of a violent incident. His family had to consequently leave their home and move into temporary accommodation to get him away from the area they were living in. This of course had led to his education and net works being disrupted and when support from another fell through due to a council withdrawing funding, he was referred to KORI. Building a strong relationship with him was of prime importance as we worked to broaden his horizons by engaging him through conversation, workshops and trips. We find that young people like Romel benefit from time and inclusion, with well considered interventions, and consistent compassionate contact, they eventually make steps forward. At the end of the day not giving up on these young people is what makes the most difference.

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FINANCIAL REVIEW

Summary

The Charity's income was £63,370 in the year ended 31 March 2021 compared to £56,110 in the year ended 31 March 2020. The total expenditure amounted to £39,663 in the year to 31 March 2021 compared to £55,532 in the year ended 31 March 2020. The fund balance carried forward at 31 March 2021 was £23,953 on general funds. The full Statement of Financial Activities is set out in these accounts.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees are satisfied that all major risks have been identified and reviewed, and that systems are being established to mitigate those risks.

The Trustees are continuing:

- To review systems and procedures to mitigate those risks identified;
- The implementation of procedures designed to minimise any potential impact to the charity should those risks materialise.

Reserves policy

The results for the year and financial position of the company are shown in the annexed financial statements. It is the intention of the Charity to maintain unrestricted funds to sufficiently cover administration and support costs and to enable the Charity to respond to other necessary expenditure, which may arise from time to time - by the end of financial year 2021-22 KORI would like to have 3 months of running costs in reserves, increasing to six months for the financial year following.

FUTURE PLANS

Over 2021-22 KORI plan to run four Vessel UK projects, including a continuation of the positive work with University of West England, Bristol that had agreed to two more Daigo projects for 2020. A Corporate Vessel UK trip was also planned in conjunction with Verizon media and a second trip was planned with the Islington Virtual school for young care leavers. Taking these trips into account KORI was due to end the year with a healthy financial surplus, ahead of the financial goals outlined in 2019-20. Due to Covid-19 these international trips have now been cancelled. Over the next year KORI will adapt and adjust to the changing landscape, preparing to deliver some of their projects virtually, repackaging the Vessel UK training so it can be delivered virtually and focusing on fundraising activities to develop the organisation's financial health.

KORI aims to build on the strong foundations built over the past two years. Accounting for the shift in global landscape as a result of the Covid-19 pandemic, maintaining the charity's aims and objectives and adapting to ensure that the positive impact of the three programmes continues, particularly at a time when BAME communities in the UK are proving to be disproportionately impacted.

KORI will use the following year to increase the number of individuals being mentored. Mentoring young people is of even more importance, we aim to continue with the successes of late that can be seen in mentoring testimonials (<https://kori.org.uk/kori-mentors>). Going forward the KORI mentoring will leverage the partnerships built with Verizon media, Mott MacDonald and others, aiming to provide young people with much needed guidance and professional development and a practical experience of potential career routes. As a result of Covid-19 the aim will be for these sessions to take place via Zoom until such time that in-person contact is feasible.

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KORI will continue to partner with Daughters of Africa Foundation in The Gambia, adapting to changing Global travel restrictions. In particular, working to close the gap in IT infrastructure and capability in The Gambia that limits access to on-line education opportunities. Over the next year ten computers that have been donated will be delivered to The Gambia with the aim of facilitating online IT and software engineering courses, accounting, health learning and English Literacy through partnerships fostered by KORİ.

With the positive momentum gained from the two Daigo projects, KORİ Mentoring and the partnerships built, we will now be focusing on building our fundraising approach and capacity. These applications will be to a range of organisations with the aim of funding the continued activities of the charity. We plan to create a crowd funder and build relationships with trusts and funding organisations identified by our current fundraising strategy. KORİ is committed to making sure that its expertise and long experience is used so it has focused on developing three programmes that not only cater to the needs of our service users but can attract funding and markets essential services like training and providing partner organisation project delivery, these can be paid for directly to create new financial stability for the charity.

KORİ now has a rich and range of trustees and advisors who have purposely pooled their skills and experience to forming strategic working groups that will attend to on-going project development and finance and fundraising learning.

Moving forward into the 2021-22 financial year KORİ will continue to focus on the three core programmes outlined in 2020-21 with a shift to accommodate the Covid-19 landscape:

- **The Vessel UK: An international volunteering programme for UK participants**

The Vessel UK will be packaged into a course to teach individual international global youth work, with the expectation that they can leverage their expertise.

To continue impact in Gambia, KORİ will deliver 10 computers pre-loaded with adequate software/hardware. KORİ will foster partnerships that enable the delivery of diverse workshops virtually to participants in the Gambia.

- **KORİ Mentors – A programme equipping young people with support and life skills**

This initiative is based on the longstanding experience KORİ gained through running a mentoring programme from 2011 that has involved over fifty volunteers and over seventy young people. This programme harnesses the learning gained to develop an effective service that provides; work experience, academic support, emotional support and training much needed by an increasing number of young people in London. So far, this has benefited from the long partnerships fostered by KORİ during its eighteen-year existence enabling the recruitment of both volunteers and referrals. The mentoring will continue to be aimed at fourteen to thirty year olds and will be advertised widely to schools, colleges and their network. Funding will be sought to support the infrastructure of this vital programme; for the training of volunteers, expenses, management, on-going coordination and evaluation monitoring.

KORİ will continue mentoring individuals over the next year, looking to increase from six mentees to twenty with a continued focus on pastoral mentoring but seeking for an increased rise in the industry mentoring capacity to support young people moving forward in conjunction with KORİ's corporate partners.

**KORI
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FOR THE YEAR ENDED 31 MARCH 2021**

- **KORI Youth Advocacy Network (KYAN) - Providing real opportunities for professional development and new impactful experiences**

KORI will focus on growing its 18-30 network, enabling young people to continue to be involved at all levels of the charity's work. It will provide a prominent platform for young people to benefit sharing training opportunities; paid work and voluntary work opportunities that can add positive value to their futures. This programme will provide a cohort of young people available for experiences provided by our new partnerships and strengthen our work with old partners including (but not limited to); Lifebeat, Embercombe, Tribe of Doris, Diverse Arts Network, Black Arts Forum, The Ubele Initiative, Islington Virtual School, Collage Arts and The Bridge Renewal Trust.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

KORI was incorporated on 05 October 2004 as a Company Limited by Guarantee and registered as a charity with the Charity Commission on 28 June 2011 with registration number 1142628. It is governed by its Memorandum and Articles of Association, under which each member is required to contribute an amount not exceeding £1 towards the liabilities of the Charitable Company in the event of it being wound up whilst they are members.

Appointment of trustees

As set out in the Articles of Association the members of the charity elect the Trustees.

All members are notified not less than seven or more than twenty-eight clear days before the date appointed for holding a general meeting, with notice being given of trustees retiring by rotation and persons being recommended for appointment as Trustees.

The trustee responsible for compliance briefs new trustees on their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the decision-making processes and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

Discussion of the new trustees that have been appointed and what that means more generally

The Board of Trustees are responsible for the overall governance of the Charitable Company and guiding its strategic direction. Two new trustees have now been appointed and two with appropriate skills are now being sought with the support of Bridge Renewal Trust. Regular meetings are in place to discuss and organise and implement the new vision and the Board is seeking finances to raise the capacity of the charity.

We are now working with Moracle Ltd to develop our management governance and advise us on our financial policy and organisational structure development.

KORI
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of KORI for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

APPROVAL

This report, which has been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, was approved by the trustees on 17 Dec 2021 and signed on their behalf by:



Michael Fear - Treasurer

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the trustees of KORI

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on below.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") or under Regulation (10) (1) (a)-(c) of the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

examine the accounts under section 145 of the 2011 Act and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act");
to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with the general Directions given by the Charity Commission and Regulation 11 of the 2006 Regulations. 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 consideration of any unusual items or disclosures in the accounts and seeks 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

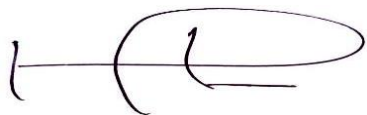
Independent examiner's statement

In connection with my examination, no matter came to my attention: -

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of KORI 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 methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Morlai Kargbo, FCCA
Moracle Limited
Chartered Certified Accountants & Registered Auditors
Ashley House, Ashley Road
London
N17 9LZ

Dated:

KORI
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	Total 2021	Total 2020 £
Income from:					
Donations and legacies		1,037	4,539	5,575	733
Other trading activities		-	-	-	-
Charitable activities			23,977	23,977	52,247
Other incoming resources (Grants)		2,500	22,258	24,758	3,130
Pro Bono Income		9,060	-	9,060	
	2	12,597	50,774	63,370	56,110
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities		12,223	24,723	36,946	55,532
	3	12,223	24,723	36,946	55,532
Net income/(expenditure)		373	26,051	26,424	578
Transfer of funds		-	-	-	-
Net movement in funds		373	26,051	26,424	578
Reconciliation of funds					
	11				
Total funds as at 1 April 2020		246	-	246	(332)
Total funds as at 31 March 2021		619	26,051	26,670	246

The accompanying notes form part of these financial statements.

KORI
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Tangible assets	7	-	-
		-	-
Current assets			
Prepayments	8	200	200
Cash at bank and in hand		27,070	646
		27,270	846
Liabilities			
Creditors (due within one year)	9	(600)	(600)
Net current assets		26,670	246
Net assets		26,670	246
Funds	11		
Restricted funds		26,051	207
Unrestricted funds		619	39
		26,670	246

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Directors/Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime on the grounds that the charity qualifies as a small company for the year ended 31 March 2021.

Approved by the Directors/Trustees on 17 Dec 2021 and signed on their behalf by



Michael Fear – Treasurer

The accompanying notes form part of these financial statements.

**KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies

Basis of accounting

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity and a small entity as defined by FRS 102.

The Directors/Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Funds structure and accounting

Restricted grants and donations are available for the charity's use only in accordance with the terms under which, and for the purposes which, the funds were donated to the charity.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants and donations are included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised.

Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Where expenditure includes VAT which can only be partially recovered, the irrecoverable VAT is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and fundraising trading costs.

**KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor area or estimated usage, as set out in Notes 3 and 4.

**Tangible fixed
assets and
depreciation**

Assets with a cost of less than £1,000 are expensed. Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated so as to write down to estimated residual value the cost of all other tangible fixed assets over their estimated useful lives as follows:

Motor vehicles:	25% reducing balance
Other equipment:	25% reducing balance

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the schemes.

2. Income from charitable activities

	2021	2020
	£	£
Islington Borough	-	960
Daigo Project	12,407	38,601
Ubele Initiative	1,080	1,930
Pro-bono and other income	49,883	14,619
Total	63,370	56,110

KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Expenditure on charitable activities

	2021	2020
	£	£
Direct project costs (including pro-bono)	15,679	22,891
Workshop Delivery	15,488	24,980
Support costs:		
Advertising & publicity	2,766	1,736
Volunteer expenses	-	173
Depreciation costs	-	2,347
Other support costs	3,013	1,631
Governance costs	-	1,774
Total	36,946	55,532

This is stated after charging/ (crediting):

4. Trustees' remuneration and benefits

During the year, no Trustees received any remuneration (2020: Nil)
During the year, no Trustees received any benefits in kind (2021: Nil)
During the year, no Trustees received any reimbursements of expenses (2021: Nil).

5. Workshop Delivery costs

	2021	2020
	£	£
Workshop delivery consultancy	<u>15,488</u>	<u>24,980</u>

The average monthly headcount of employed staff during the year was 0 (2021: 0) and the average number of full-time equivalent employees during the year was as follows:

	2021	2020
	£	£
Charitable activities	<u>36,946</u>	<u>52,247</u>

KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Fixed assets

	Motor vehicle £	Office equipment £	Total £
Cost			
As at 1 April 2020	752	15,227	1,595
Additions	-	-	-
As at 31 March 2021	752	1,595	1,595
Depreciation			
As at 1 April 2020		12,880	12,880
Charge for the year	752	1,595	2,347
As at 31 March 2020	752	14,475	15,227
Net Book Value			
As at 31 March 2021	-	-	-
As at 31 March 2020	-	-	2,347

8. Debtors

	Total 2021 £	<i>Total 2020 £</i>
Debtors and prepayments	200	200
Total	200	<i>200</i>

**KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Creditors: amounts falling due within one year

	Total 2021 £	<i>Total 2020 £</i>
Creditors	600	600
Total	<u>600</u>	<u>600</u>

10. Creditors: amounts falling due more than one year

	2021 £	<i>2020 £</i>
Creditors	-	-
Total	<u>-</u>	<u>-</u>

11. Movement in funds

	Total funds as at 1 April 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Total funds as at 31 March 2021 £
Unrestricted funds					
General funds	246	12,597	(12,223)	-	619
Total unrestricted funds	<u>246</u>	<u>12,597</u>	<u>(12,223)</u>	<u>-</u>	<u>619</u>
Restricted funds					
Charity activities	-	50,774	(24,723)	-	26,051
Total restricted funds	<u>-</u>	<u>50,774</u>	<u>(24,723)</u>	<u>-</u>	<u>26,051</u>
Total funds	<u>246</u>	<u>63,370</u>	<u>(36,946)</u>	<u>-</u>	<u>26,670</u>

KORI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds 2021	<i>Total funds 2020</i>
	£	£	£	£
Tangible fixed assets	-	-	-	-
Current assets	-	27,270	27,270	846
Creditors: falling due within one year	-	(600)	(600)	(600)
	-	26,670	26,670	246

13. Share capital

KORI is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the Charity being wound up.

14. Taxation

Under the provision of TA 1988 sections 505 and 506, the Charitable Company is not liable to tax on its charitable grants, donations or other income earned in the course of its charitable activities, so long as the income is applied for the purposes of the company's charitable aims.