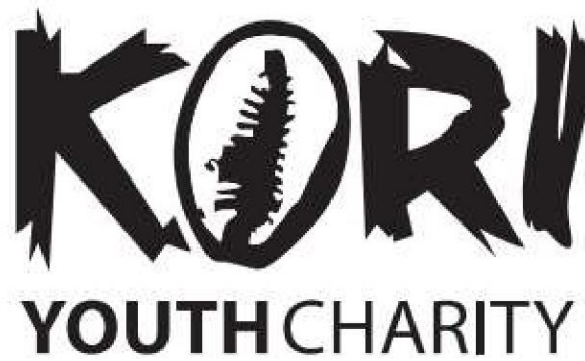




**Report and Financial Statements
for the year ended
31 March 2022**

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:

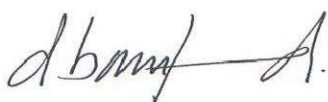
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed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

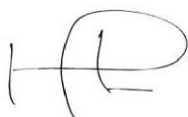
Independent examiner's statement

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

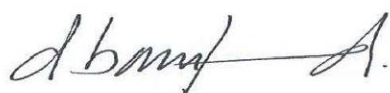
BALANCE SHEET
AS AT 31 MARCH 2022

	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.